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NEW YORK, AUGUST 18, 1913.

10 Cents.

What Everybody Wants to Know

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REPORTS OF NATIONAL BANKS.

[No. 1,461.]

REPORT OF THE CONDITION OF
THE NATIONAL CITY BANK OF
NEW YORK,at New York, in the State of New York, at
the close of business, Aug. 9, 1913:

RESOURCES.

Loans and discounts.....	\$152,684,788.43
Overdrafts, secured and unse-	236.33
U. S. bonds to secure circula-	
tion.....	4,138,700.00
U. S. bonds on hand.....	3,035,500.00
U. S. bonds to secure U. S. de-	780,000.00
posits.....	47,882.62
Premium on U. S. bonds.....	33,896,734.87
Bonds, securities, &c.....	6,601,053.11
Real estate purchased with	
agreement to resell.....	2,069,475.39
Customers' liability under let-	
ters of credit.....	8,736,137.10
Banking house, furniture, and	
fixtures.....	5,000,000.00
Due from national banks, (not	
reserve agents).....	5,527,742.47
Due from State banks and	
bankers.....	12,748,808.85
Checks and other cash items.....	494,141.44
Exchanges for Clearing House.....	6,601,053.11
Notes of other national banks.....	334,040.00
Fractional paper currency, nick-	
els and cents.....	2,260.57
Lawful money reserve in bank,	
viz.:.....	
Specie.....	\$52,463,153.00
Legal-tender notes.....	4,290,000.00
Redemption fund with U. S.	
Treasurer, (5 per cent. of	
circulation).....	206,935.00
Due from U. S. Treasurer.....	127,000.00
Total.....	\$293,265,309.18

LIABILITIES.

Capital stock paid in.....	\$25,000,000.00
Surplus fund.....	25,000,000.00
Undivided profits, less expenses	
and taxes paid.....	6,734,070.87
National bank notes outstanding	
.....	4,690,100.00
Letters of other national	
banks.....	8,834,046.56
Due to other national	
banks.....	\$40,513,753.14
Due to State	
banks and bank-	
ers.....	23,680,034.00
Due to trust com-	
panies and sav-	
ings banks.....	30,052,725.21
Dividends unpaid.....	1,270.00
Individual deposits	
subject to check.....	108,501,490.92
Demand certifi-	
cates of deposit.....	954,725.97
Foreign Govern-	
ment funds.....	1,017,590.82
Certified checks.....	610,381.34
Cashier's checks	
outstanding.....	3,605,905.13
U. S. bonds borrowed.....	215,546,967.43
Securities sold with agreement	
to repurchase.....	2,013,030.00
Reserved for taxes.....	318,748.52
Other liabilities.....	87,305.80
Total.....	\$293,265,309.18

State of New York, County of New York, ss.:
I, ARTHUR KAVANAGH, Cashier of the
above-named bank, do solemnly swear that
the above statement is true to the best of
my knowledge and belief.

A. KAVANAGH, Cashier.
Subscribed and sworn to before me this
13th day of August, 1913.
GEO. H. CRELEY,
Notary Public, New York County.
Correct—Attest:
MOSES TAYLOR,
JAMES H. POST,
EDWIN S. MARSTON, } Directors.

[Charter No. 1,469.]
REPORT OF THE CONDITION OF
THE CHEMICAL NATIONAL
BANK OF NEW YORK,at New York, in the State of New York, at
the close of business August 9th, 1913:

RESOURCES.

Loans and discounts.....	\$28,076,468.99
Overdrafts, unsecured.....	462.73
U. S. bonds to secure circula-	
tion.....	450,000.00
Bonds, securities, &c.....	751,502.42
Banking house.....	1,000,000.00
Due from national banks, (not	
reserve agents).....	1,497,187.51
Due from State and private	
banks and bankers, trust com-	
panies, and savings banks.....	285,019.85
Checks and other cash items.....	98,333.97
Exchanges for Clearing House.....	2,754,791.12
Notes of other national banks.....	71,000.00
Fractional paper currency, nick-	
els and cents.....	7,540.28
Lawful money reserve in bank,	
viz.:.....	
Specie.....	\$4,277,784.00
Legal-tender notes.....	1,506,819.00
Redemption fund with U. S.	
Treasurer.....	6,184,603.00
Due from U. S. Treasurer.....	55,000.00
Total.....	\$41,354,499.84

LIABILITIES.

Capital stock paid in.....	\$3,000,000.00
Surplus fund.....	6,000,000.00
Undivided profits, less expenses	
and taxes paid.....	1,696,629.48
National bank notes outstanding	
.....	352,000.00
State banknotes outstanding.....	10,838.00
Reserved for taxes.....	42,647.49
Due to other national	
banks.....	\$3,037,119.24
Due to State and	
private banks and	
bankers.....	1,002,631.60
Due to trust com-	
panies and sav-	
ings banks.....	1,013,967.73
Dividends unpaid.....	342.50
Individual deposits	
subject to check.....	23,787,970.01
Demand certificates	
of deposit.....	50,007.00
Certified checks.....	137,042.16
Cashier's checks out-	
standing.....	23,208.63
Total.....	\$41,354,499.84

State of New York, County of New York, ss.:
I, FRANCIS HALPIN, Cashier of the
above-named bank, do solemnly swear that
the above statement is true to the best of
my knowledge and belief.

FRANCIS HALPIN, Cashier.
Subscribed and sworn to before me this
13th day of August, 1913.
STEPHEN L. JENKINSON,
Notary Public.
Correct—Attest:
ROBERT WALTON GOELET,
CHARLES CHENEY,
H. P. DAVISON, } Directors.

REPORTS OF NATIONAL BANKS.

[No. 1394.]

REPORT OF THE CONDITION OF
THE
AMERICAN EXCHANGE NATIONAL
BANKat New York, in the State of New York, at
the close of business August 9th, 1913:

RESOURCES.

Loans and discounts.....	\$35,889,054.87
Overdrafts, secured and unse-	
cured.....	5,655.78
U. S. bonds to secure circula-	
tion.....	4,750,000.00
U. S. bonds to secure U. S. de-	
posits.....	280,000.00
Premium on U. S. bonds.....	100,000.00
Other bonds to secure U. S. de-	
posits.....	380,000.00
Real estate owned.....	317,810.00
Premiums on U. S. bonds.....	284,500.00
Bonds, securities, &c.....	4,340,128.83
Banking house, furniture, and	
fixtures.....	2,225,000.00
Other real estate owned.....	425,592.84
Due from national	
banks (not re-	
served agents).....	\$2,609,534.00
Due from State	
and private banks	
and bankers, trust	
companies, and	
savings banks.....	1,273,072.43
Checks and other	
cash items.....	10,872.44
Exchanges for	
Clearing House.....	3,108,971.92
Notes of other na-	
tional banks.....	70,000.00
Fractional paper	
currency, nickels,	
and cents.....	2,174.26
Lawful money re-	
served in bank,	
viz.:.....	
Specie.....	9,198,954.90
Legal-tender	
notes.....	1,000,000.00
Redemption fund with U. S.	
Treasurer, (5 per cent. of	
circulation).....	237,500.00
Due from U. S. Treasurer.....	70,000.00
Total.....	\$66,494,822.36

LIABILITIES.

Capital stock paid in.....	\$5,000,000.00
Surplus fund.....	3,000,000.00
Undivided profits, less expenses	
and taxes paid.....	1,750,337.15
National banknotes outstanding	
.....	4,719,750.00
Due to other na-	
tional banks.....	\$13,118,138.41
Due to State and	
private banks and	
bankers.....	3,978,645.11
Due to trust com-	
panies and sav-	
ings banks.....	6,134,970.79
Dividends unpaid.....	6,252.50
Individual deposits	
subject to check.....	27,243,412.34
Demand certificates	
of deposit.....	85,600.71
Time certificates	
of deposit.....	185,000.00
Accepted checks.....	351,968.13
Cashier's checks	
outstanding.....	15,656.51
United States de-	
posits.....	\$11,119,794.53
Postal savings de-	
posits.....	\$419,587.62
Due from U. S. disbursing offi-	
cers.....	194,934.27
Deposits of U. S. disbursing offi-	
cers.....	614,521.80
Reserved for taxes.....	244,962.83
Total.....	\$66,494,822.36

State of New York, County of New York, ss.:
I, ARTHUR P. LEE, Cashier of the
above-named bank, do solemnly swear that
the above statement is true to the best of
my knowledge and belief.

ARTHUR P. LEE, Cashier.
Subscribed and sworn to before me this
13th day of August, 1913.
ROY MURCHIE, Notary Public,
King County, 4.
Correct—Attest:
CLAUDE A. SPRECKELS,
JOHN CLAFLIN,
LEWIS L. CLARKE, } Directors.

[No. 1,116.]
REPORT OF THE CONDITION OF THE
NEW YORK COUNTY NA-
TIONAL BANK,at New York, in the State of New York, at
the close of business August 9, 1913:

RESOURCES.

Loans and discounts.....	\$5,607,533.75
Overdrafts, secured and unse-	
cured.....	14,140.90
U. S. bonds to secure circula-	
tion.....	200,000.00
U. S. bonds to secure U. S. de-	
posits.....	50,000.00
Bonds, securities, etc.....	2,504,224.71
Banking house, furniture, and	
fixtures.....	432,586.56
Other real estate owned.....	212,786.35
Due from national banks, (not	
reserve agents).....	228,585.53
Checks and other cash items.....	24,953.40
Exchanges for Clearing House.....	234,951.13
Notes of other national banks.....	52,071.00
Fractional paper currency, nick-	
els and cents.....	14,351.31
Lawful money reserve in bank,	
viz.:.....	
Specie.....	\$1,880,407.16
Legal-tender notes.....	203,422.00
Redemption fund with U. S.	
Treasurer (5% of circulation).....	2,063,839.16
Due from U. S. Treasurer.....	10,000.00
Total.....	\$11,730,353.80

LIABILITIES.

Capital stock paid in.....	\$500,000.00
Surplus fund.....	1,700,000.00
Undivided profits, less expenses	
and taxes paid.....	250,887.43
National bank notes outstanding	
.....	194,400.00
Due to other national	
banks.....	25,289.73
Due to State and private	
banks and bankers.....	10,000.00
Due to trust companies and sav-	
ings banks.....	\$17,494.55
Dividends unpaid.....	1,500.00
Individual deposits	
subject to check.....	7,252,603.77
Demand certificates	
of deposit.....	\$61,040.97
Certified checks.....	52,543.62
Cashier's checks out-	
standing.....	25,593.73
United States deposits.....	50,000.00
Total.....	\$11,730,353.80

State of New York, County of New York, ss.:
I, THOMAS A. PAINTER, Cashier of the
above-named bank, do solemnly swear that
the above statement is true to the best of
my knowledge and belief.

THOMAS A. PAINTER, Cashier.
Subscribed and sworn to before me this
14th day of August, 1913.
LEWIS L. PIERCE, Notary Public,
City and County of New York.
Correct—Attest:
CHRISTIAN P. TIEFEN,
JAMES C. BROWER, } Directors.

REPORTS OF NATIONAL BANKS.

[No. 723.]

REPORT OF THE CONDITION OF
NATIONAL BANK OF COM-
MERCE IN NEW YORK,at New York, in the State of New York, at
the close of business August 9, 1913:

RESOURCES.

Loans and discounts.....	\$101,402,075.21
Overdrafts, secured.....	8,324.54
U. S. bonds to secure circula-	
tion.....	9,295,000.00
U. S. bonds on hand.....	655,000.00
Bonds, securities, &c.....	22,453,352.55
Banking house.....	3,900,000.00
Due from national banks, (not	
reserve agents).....	3,774,370.53
Due from State and private	
banks and bankers, trust com-	
panies, and savings banks.....	642,291.77
Checks and other cash items.....	880,852.10
Exchanges for Clearing House.....	9,294,183.63
Notes of other national banks.....	345,505.00
Fractional paper currency, nick-	
els and cents.....	1,260.57
Lawful money reserve in bank,	
viz.:.....	
Specie.....	\$22,606,835.00
Legal-tender	
notes.....	5,735,410.00
Redemption fund with U. S.	
Treasurer, (5 per cent. of	
circulation).....	28,342,345.00
Due from U. S. Treasurer.....	464,750.00
Total.....	\$181,582,500.70

LIABILITIES.

Capital stock paid in.....	\$25,000,000.00
Surplus fund.....	10,000,000.00
Undivided profits, less expenses	
and taxes paid.....	7,129,337.32
National bank notes outstanding	
.....	9,120,200.00
Due to other na-	
tional banks.....	\$31,427,815.74
Due to State and	
private banks	
and bankers.....	38,870,708.28
Dividends unpaid.....	13,681.50
Individual deposits	
subject to check.....	56,376,520.09
Demand certifi-	
cates of deposit.....	1,273,631.73
Certified checks.....	483,969.29
Cashier's checks	
outstanding.....	1,422,727.18
Reserved for taxes.....	129,809,083.81
Total.....	\$181,582,500.70

State of New York, County of New York, ss.:
I, STEVENSON E. WARD, Cashier of the
above-named bank, do solemnly swear that
the above statement is true to the best of
my knowledge and belief.

STEVENSON E. WARD, Cashier.
Subscribed and sworn to before me this 12th
day of August, 1913.
E. H. CALLANAN,
Notary Public, Kings Co.
Correct—Attest:
H. B. THAYER,
H. P. DAVISON,
ADRIAN ISELIN, JR., } Directors.

THE MARKET AND FULTON
NATIONAL BANK OF N. Y.

Aug. 9, 1913.

RESOURCES.

Loans and investments.....	\$9,272,390.96
Due from banks.....	1,324,146.21
Cash and reserve.....	2,327,631.74
United States and other bonds.....	384,605.75
Total.....	\$13,310,172.66

LIABILITIES.

Capital stock.....	\$1,000,000.00
Surplus and profits.....	1,923,329.98
Circulation.....	126,000.00
Deposits.....	10,260,242.68
Total.....	\$13,310,172.66

ALEXANDER GILBERT, President.
ROBERT A. PARKER, Vice President.
THOMAS J. STEVENS, Cashier.
JOHN H. CARR, Asst. Cashier.
WILLIAM M. ROSENDALE, Asst. Cashier.

OUT-OF-TOWN BANKS

ALBANY BANKS.

THE NEW YORK STATE NA-
TIONAL BANK, ALBANY, N.Y.

August 9, 1913.

Loans and discounts.....	\$7,815,474.19
Banking house.....	125,000.00
U. S. and other bonds.....	4,239,976.38
Due from banks.....	8,767,658.45
Cash and reserve.....	1,902,389.96
Total.....	\$22,850,498.98

Capital stock.....	\$500,000.00
Surplus and profits.....	703,259.85
Circulation.....	457,000.00
Deposits: Individual.....	\$5,783,622.75
Bank.....	15,406,776.38
Total.....	\$22,850,498.98

OFFICERS:
LEWIS COGSWELL.....President
HENRY M. SAGE.....Vice President
LEWIS COGSWELL, Jr.....2d Vice Pres't
GEORGE A. WHITE.....Cashier
WILLIAM BRUCE.....Asst. Cashier

PENNSYLVANIA BANKS.
THE PHILADELPHIA
NATIONAL BANK.

Philadelphia, Aug. 9, 1913.

Loans and Discounts.....	\$33,948,964.84
Due from Banks.....	8,773,643.83
Exchanges for Clearing House.....	950,156.64
Cash and Reserve.....	10,967,088.39
Total.....	\$52,648,853.70

Capital Stock.....	\$1,500,000.00
Surplus and Net Profits	
(Earned).....	4,682,328.91
Circulation.....	645,200.00
Deposits:	
Individual.....	\$25,927,352.59
Bank.....	19,803,972.20
Total.....	45,821,324.79
Total.....	\$52,648,853.70

REPORTS OF NATIONAL BANKS.

[No. 9,953.]

REPORT OF THE CONDITION OF THE
HARRIMAN NATIONAL BANKat New York City, in the State of New York,
at the close of business August 9, 1913:

RESOURCES.

Overdrafts secured and unse- cured.....	854.77
U. S. bonds to secure U. S. de- posits.....	100,000.00
U. S. bonds to secure U. S. de- posits.....	50,000.00
Prepaid interest on U. S. bonds.....	2,080.33
Bonds, securities, &c.....	\$27,633.91
Safe-deposit vaults.....	50,000.00
Due from U. S. Treasury (for reserve agents).....	1,414,458.48
Due from State and private banks and clearing panies, and savings banks.....	550,777.95
Checks and other cash items.....	17,263.29
Due from U. S. Treasury.....	134,426.29
Notes of other national banks.....	8,000.00
Fractional paper currency, nick- els, and coins.....	180.37
Lawful money re- serve in bank via.....	
Specie.....	\$1,929,672.00
Legal-tender notes.....	516,000.00
	2,445,672.00
Redemption fund with U. S. Treasurer (5% of circulation).....	5,000.00
Due from U. S. Treasurer.....	108,000.00
Total.....	\$14,236,095.74

The New York Times ANNALIST

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NEW YORK, MONDAY, AUG. 18, 1913.

IT is easier for the average mind to believe a money fallacy than to comprehend an economic truth.

DURING the caucus of House Democrats on the Currency bill last week, the insurgents who had been advocating "something for the farmer" in the form of "commodity money," were forced to admit the exact nature of their case. Unable to get a hearing for their preposterous amendment authorizing special issues of Treasury notes against corn and wheat and cotton in warehouses, they attacked that clause of the bill making ineligible to be rediscounted in exchange for Treasury notes any paper drawn for the purpose of carrying or trading in stocks and bonds, "or other securities." The insurgents held that "other securities" could be construed to bar warehouse receipts representing cotton, wheat, corn, &c. In vain was it shown to them that commercial paper arising from proper transactions in commodities would be subject to rediscount, in the discretion of the regional banks. What the insurgents wanted was not that commercial paper arising from transactions in commodities should be eligible, but that paper representing the commodities stored should be convertible into money. The gentleman from South Carolina went so far as to hold that one going to a bank with agricultural warehouse paper ought to be able to get Treasury notes on demand, without anything being left to the discretion of the bank.

So it comes out, as every one already knew, that the demand was not for elastic currency to move crops or to finance commercial transactions, but for money with which to hold crops in warehouses for higher prices. Credit facilities greater than the farmer has ever enjoyed before, based upon commercial transactions, will not suffice; he wants the credit which will enable him to defer the liquidation of his produce until the consumer is submissive.

PRODUCERS have a perfect right to hold their produce for higher prices. They have a right not only to employ and risk their own capital in that way, but to borrow as much more for that purpose as the banks can afford to lend; but when it is proposed to create money especially for that use, or to invent a kind of credit additional to what already exists, simply to increase the ability of the producer to defer the liquidation of his produce and hold it for higher prices, why then it is proposed that the Government, through its control of the banking system, shall finance a bull specu-

lation on behalf of the producers at the expense of all consumers.

THE willingness of the authors of the Owen-Glass Currency bill to adopt an amendment empowering national banks to conduct a business in savings, like savings banks, and a business in trusteeships, like the trust companies, was perhaps a measure of their desire to propitiate professional banking sentiment, or, in the end, "to do something" for the owners of banking capital. National banks already have savings departments, without any explicit authority in law, and some of them compete with trust companies at many points, stopping only at the one class of business which gives the trust company its generic name. Objections will arise from all those other bankers and investment dealers who have complained unceasingly of competition of national banks in other than commercial banking fields. But the real objection ought to be that the concession tends further to confuse the mind as to the difference between a bill of exchange and a mortgage. That is to say, in this country perhaps more than in any other the functions of commercial and other banking are mingled. Promotion is properly the function of a private bank, yet national banks engage in it. A bank for savings performs a function so different from that of a commercial bank that one does not see why the two kinds of business should be conducted together, with merely a segregation of funds on the books and a technical division of capital between the savings and the commercial departments, except that it pays to have a savings department annexed to a national bank. If it did not pay, national banks would not wish to conduct a business in savings. But the theory of a savings bank is that it ought not to pay. In New York State it does not. There are no stockholders. The bank is managed by trustees, and all the profits go to the depositors.

THAT Wall Street has been able to regard the heavy loss of corn by drought as rather a misfortune than a disaster is a commentary on the technical condition of the stock market. Notwithstanding the rise that has taken place unexpectedly in a few weeks, it is doubtful if the floating supply of stocks has been actually increased, though relatively to the speculators' demand it has been increased, as at the low prices every existing share of stock in the current supply had been sold two or three times. Much of that has been undone. For its Summer advance the stock market has been very little indebted to original speculation for a rise. When Mr. McAdoo undertook to relieve Wall Street of the seasonal task of moving the crops, men who had been biding their time to replace the stocks they had parted with, or stocks they had borrowed to sell at higher prices, thinking a rise impossible so long as the bankers were trying to avert an Autumn stringency, suddenly changed their minds and began to buy. Thus, whether Mr. McAdoo relishes it or not, Wall Street insists upon feeling obliged to him for a rise. The buying of the sort referred to, when it began to show plainly, started a rush of bears to replace borrowed stocks. Of original calculated speculation for the rise there has been very little, hence the fact that the accident to the corn crop, instead of producing speculative dismay, merely arrested an advance and modified the calculations of buyers.

MANY will recall how differently like news was received in Wall Street in the Summer of 1901. Then it was really

disastrous. Much more corn was killed, and the stock market was very high. John W. Gates and his friends had been bulling everything listed on the New York Stock Exchange. They closed up for a holiday, and when they returned half the corn crop was gone. Their stocks dropped dollars between sales. Never before but once has the country been so well prepared for an accident to the corn crop. The amount of corn remaining in farmers' hands on March 1, 1913, was 1,289,655,000 bushels, a surplus equaled only once, which was on March 1, 1907, when the amount was 1,298,000,000. Thus, a shortage of new corn means a liquidation of the old, which is after all not a matter to be viewed with general dismay, though it may be hard upon the owners of the grain. However, they will get a part of their loss back in the higher price of a curtailed crop, as against that which might have been expected for another bumper crop.

IT must be great fun for a railroad man to become a receiver. He gets about the same pay for running an insolvent road under the protection of the court that he got before for trying to keep the same road solvent, so that he has nothing personally to lose; but whereas, so long as the road was technically solvent, he had to take orders from as many commissions as there were States in his map, and from the one at Washington besides, he now has only to convince the court, and there is often reason in a court. For example, in the news, one reads:

The receivers of the St. Louis & San Francisco have discontinued a dozen trains in Oklahoma, Arkansas, and Missouri because they found it unprofitable to carry passengers at 2 cents per mile.

That is, the road had been giving more service than it could afford at the 2 cent rate, but the commissions had been requiring the service, whether it paid or not, on the convenient theory that running a railroad is like running a department store: You sell some of your goods at a loss to get the people in. There is nothing in that theory, save that if the commissions insist upon it a railroad has to accept it, until it goes bankrupt, and then the receiver can refuse to do any of the losing business and force it all over to the solvent competitors, if there be any such around. Because a road in the hands of the court is protected on three sides—from its users, from its owners, and from its creditors—it has nothing to do but to grow fat, and when it is fat enough it gets reorganized.

THE Department of Commerce at Washington is now industriously producing what in Wall Street would be called bullish literature. The exchange of goods with the world, otherwise "our foreign trade," in the fiscal year ended June 30 last broke all past records. There was, first, the news announcement of that elating fact. Several days later came the detailed figures, more elating. Now comes the discussion and interpretation. The cumulative effect upon the average mind is extremely bullish. The notion spreads that the country in enormously prosperous and that those who talk about contraction and liquidation and caution do not know what they are saying, or, worse yet, are trying to discredit either tariff reform or currency legislation. One will search the optimistic literature of the Department of Commerce in vain for any critical comment. The fact is steadily ignored that though the volume of our foreign trade has been rising tremendously, the excess of goods exported has not been rising proportionately, and hardly at all.

That is our "favorable trade balance." In recent years it has been as follows:

In 1898.....	\$615,432,676
In 1901.....	664,592,826
In 1908.....	666,431,554
In 1913.....	653,140,750

The aggregate of foreign trade, imports and exports together, has increased from \$1,847,531,984 in 1898, to \$4,278,383,070 in 1913, or more than 130 per cent., but the excess of exports was smaller than in 1908 or 1901.

WHEN the Western bankers with whom Mr. McAdoo conferred last week were asked what they thought of the Currency bill they said they proposed to support it, provided it were amended in two particulars, namely, by transferring the power of initiative from the Federal Reserve Board to a council of professional bankers, and by further reducing the amount of gold money reserve required to be held against national bank deposits. Their proposal of first mention will probably receive scant consideration, as it is the determination of the Administration to keep control of the new banking scheme out of the hands of professional bankers; but as to the second proposal—that reserve requirements be scaled down—that is so much in line with the trend of political wisdom that it may be seriously considered. It, therefore, becomes necessary to emphasize again the fundamental reason for requiring a rigid gold or gold money reserve against deposits. It is not that the banks shall be able to pay on demand, as a reserve of 15 or 10 or even 5 per cent. would suffice for that purpose in normal times and a reserve of 75 per cent. would not if all the depositors wished to be paid off at once. It is to impose a limit upon loan expansion. There is only one sound basis of credit, and that is the production of wealth in the form of goods and property. To increase suddenly the supply of credit by scaling down reserve requirements is to inflate values without creating anything. The effect is the same as if the supply of money were suddenly increased. Prices rise to absorb it.

IT was clearly the theory of the court's decrease in the divorce of Union Pacific and Southern Pacific that a holder of Union Pacific stock should not become the owner of the Southern Pacific shares to be sold out of the Union Pacific's treasury. The Southern Pacific shares were to be deposited in trust. The Union Pacific stockholder could then buy trust certificates, but these he could not convert into Southern Pacific shares until he was able to make affidavit that he had ceased to own any Union Pacific. To hasten his choice to abandon either his Union Pacific stock or his Southern Pacific certificates it was provided that the certificates representing Southern Pacific shares should bear no interest. But the way around was so absurdly simple that a child could find it. There is now a market (1) for Southern Pacific stock, (2) for Southern Pacific stock certificates "when issued," and (3) for the subscription right. All are selling at approximately a parity. Therefore, the Union Pacific stockholder who wishes to retain his interest in Southern Pacific without sacrificing his Union Pacific merely sells his right to subscribe for Southern Pacific certificates at 92 and then buys the equivalent amount of Southern Pacific stock in the open market. His loss is fractional, if it is anything. Thereupon he acquires, if he wants it, his pro rata share of Southern Pacific, actually without ceasing to be a holder of Union Pacific stock.

The Farmer As Is

CONSIDER how the farmer is coddled. He escapes the income tax; he is allowed his living before his income begins to be counted, whereas other people pay the tax first. His right to employ child labor is unregulated. He may conspire to withhold his produce from sale in restraint of interstate commerce, and nobody would dream of invoking the Sherman Anti-Trust act against him. Nothing shall be denied him. Money shall be printed for him. Banks shall be invented for his special accommodation. Congress dotes upon him. The President is his great friend. The Government takes over his economic problems. Mr. Wilson says:

We have not exaggerated their capacity or their opportunity, but we have neglected to analyze the burdensome disadvantages from which they were suffering, and have too often failed to remove them when we did see what they were. Our farmers must have means afforded them of handling their financial needs easily and inexpensively. They should be furnished these facilities before their enterprises languish, not afterward.

This began at the beginning naturally. When the farmer was 80 or 90 per cent. of the total people it could not have been otherwise. And now that he is less than half, it continues, on the theory that except he be increasingly coddled, spared the lesser hardships of citizenship, solaced with the Parcel Post for having to live in the country at all, and unless bankers are made to be more sympathetic and freer of their credit to him, he will progressively refrain from growing the stuff with which the rest of the world is fed. Indeed, conjecture has gone so far on this line of supposing what would happen if the farmers stopped farming that people are in a kind of panic about it. There is a demand that something be done for the farmer, to keep him from becoming quite uncontrollably discontented until the Government shall be able to work out a scheme to make his existence perfect.

There is no danger. Already there is knowledge enough in the world to increase the food output of this country fourfold. The Department of Agriculture spends hundreds of thousands of dollars every year printing it and circulating it widely, on the speculation that 2 or 3 per cent. of it will take. The significant fact is that this is knowledge which can be utilized without capital or credit, whenever the farmer becomes really ambitious on his own behalf.

The farming industry of this country suffers more from the obstinacy of indolence and ignorance than from lack of credit, or the lack of anything with which it can be supplied ready made. All those who are engaged in the work of promoting agricultural wisdom know this to be true. Any one else may prove it by observation. In one valley, under exactly the same economic, climatic, and social conditions, nine farms will show just enough labor to sustain the life of the tenants, and the tenth will show intelligence and energy. You can see it. There is no mistaking the evidence. Each of the nine inefficient farmers will tell you what needs to be done to save the farming industry. Foremost among its needs is the need of cheaper money, and plenty of it. The man on the tenth farm will have less time to talk, but if you ask about him at the nearest bank you will find that he borrows there and is in good credit. It does not matter what kind of bank it is. It may be a national, a State, or a private bank. The efficient farmer is one of its best customers.

The efficient farmer takes care of himself, and does not ask to be coddled. The inefficient farmer is the average farmer,

and he is the despair of the railroads and the implement companies, who know what he needs, and that is not credit. He needs teaching. He needs to be taught how to farm; next, he needs to be taught the desire to farm. He will not learn through his ears. The only way to reach him is through his eyes, and that is why all over the country the railroads and the implement concerns are starting experimental farms, where a farmer can see, if only he will look, how to increase the productivity of his acres two and three fold, not with credit from a paternal Government, but with only such materials, including intelligence, as he can plow into the ground by his own industry.

The inefficient farmer sits on the fence in the figure of "if." Nothing is right. If he had that farm across the creek he would show you how to raise corn. If he had twice as much land as he has he could afford to hire good men. If he could borrow more money on his place, as he will be able to do when Mr. Wilson "gets through with them," he would prosper. And all the while his face is averted from work. He buys bread in the village and tells the storekeeper that it doesn't pay to pick blackberries for 10 cents a quart.

The American farmer is an instinctive borrower—the greatest on earth. This every country banker knows. The farmer gives his note for a year; when it comes due, though he may have the money to pay it with, he will renew the note for another year. He borrows when he doesn't need to. Possibly his need of credit now is overestimated, for never before in the world was there a conjunction of economic events so favorable to him as in the last fifteen years. The eating price of food has risen, through the remarkable increase in the food-consuming population relatively to the food-producing population, and at the same time the increased production of gold has diminished the purchasing power of the dollar. The world has paid the farmer more dollars per unit of his production, and the farmer has discharged his creditors with only the number of dollars they loaned to him. In one way he was protected against the depreciation in the value of the gold, and in the other way he was benefited by it. That is altogether his good fortune, and he is entitled to it; but testimony is lacking that he has increased correspondingly in efficiency. It has been only easier for him to make a living.

If the average farmer had been less pampered by politics he might be much more efficient. The commissioners who have been abroad studying rural credit schemes in Europe could tell him what agricultural thrift is, having seen it for themselves, and how little he has of that commodity, but they will probably not dare. The average farmer is very sensitive. One of the hardest lessons for the experimental farms to teach him is the lesson of common tidiness.

No amount of coddling or cheap money will preserve the inefficient farmer. He is slowly doomed. In time scientific farmers will do the country's farming and scientific bankers will be permitted to do the country's banking, and society will move on to other problems.

FREDERIC R. COUDERT, a New York attorney, has been retained as a Special Assistant Attorney General to take charge of the Department of Justice's investigation of the alleged Hard Coal Trust, the first development of which is to be a suit against the Reading Railroad Company.—*News Item.*

Administrations come and go, and Attorneys General succeed each other, but the Government's case against the anthracite coal roads is continuous and unending.

What Everybody Wants to Know

Replies of Bankers, Wall Street Critics and Political Economists to an Inquiry as to Whether the Present Is a Good Time to Buy Securities, and, If So, Whether to Buy Stocks or Bonds.

TO a number of bankers, economists and practiced observers of financial phenomena, whose views might be thought interesting, important and accessible, THE ANNALIST recently addressed an inquiry as follows:

Is the present an opportune time to buy good securities?

If so, should one buy bonds or stock—that is, should one invest one's money in fixed interest bearing securities as a creditor, or in the equities of ownership, on which dividends may change with conditions?

THE BANKERS' POINT OF VIEW

The bankers thus interrogated replied in three ways. Most of them were non-committal. One of the best known private bankers in New York wrote: "I am unwilling to assume the responsibility of giving the advice." A few were bearish, and of these a majority wished not to be quoted. E. F. Swinney, President of the First National Bank of Kansas City, Mo., abruptly wrote:

It is hard to say as to this being the opportune time for buying securities. With the feeling that seems to be against all moneyed propositions, I am free to say I would not want to invest in either stocks or bonds now.

Since most of the answers were written an average rise of six to seven points has taken place in the stock market, though bonds have changed hardly at all. Only a very few expressions need to be qualified in the reading by the rise that has intervened in the stock market. It was on June 28 that James B. Forgan, President of the First National Bank of Chicago, wrote:

The present is an opportune time for those having money on hand to permanently invest it.

There are two classes of investors and there are two kinds of investments. There are those who, in looking for an investment, should do so from the standpoint of securing a sure and steady income free from the ordinary risks involved in being directly engaged in business. This class should confine themselves to good bonds and thus become creditors of instead of partners in good business enterprises. The other class, consisting of those whose experience and training make them capable of judging for themselves as to whether a business enterprise is good, bad or doubtful, should feel that they know enough about the stocks they buy to enable them to judge for themselves of the risk involved in such investments. They are entitled to expect larger returns than can be had on bonds. The present is an opportune time for them to invest any idle money they may have available in good stocks.

JAS. B. FORGAN.

The following from J. M. Elliott, President of the First National Bank of Los Angeles, is well worth reading for the basic suggestions contained:

I say unhesitatingly yes. In regard to what the investment should be, no fixed reply could be given. The condition of the proposed investor varies so from place, circumstances and condition that no set rule is possible.

Generally it is safer to invest in a bond or long-time mortgage, but, of course, in that case there is little or no gain made from the unearned increment. On the other hand, of course, they are generally more stable than stocks, and in the end should bring the amount of the principal which they cost, if they were not bought above par. To a person who understands stocks, where they can be bought below the average price that they have borne in the past, the profit

is, of course, much greater and the risk somewhat proportionate to the profit.

Generally stated, it may be wise for a person with a considerable amount to invest to scatter the sum in a list about equally divided between stocks and bonds, or, if he eliminates the bonds, take mortgages on property in his own locality, the value of which he knows.

J. M. ELLIOTT.

One of the most optimistic replies received from a banker was from the Vice-President of the Tootle-Lemon National Bank, at St. Joseph, Mo., as follows:

"Is the present an opportune time to buy good securities?" I should say yes. Good securities have reached a very low point, and it has always been my practice to buy upon a cheap market and sell upon a dear one. I believe that securities have almost reached their low point, and in the near future we may see an upward tendency.

In answer to your second question, whether bonds or stocks should be purchased depends entirely upon the form of investment wished to be made, whether of a strictly investment character or of a semi-speculative character. Of course, I should recommend the purchase of bonds where the investment idea predominated. We may expect the bond market to reach a stage of stability much sooner than the stock market, but many stocks that are intrinsically good are selling to-day at a very low price, and with change of condition, which undoubtedly will come sooner or later, we may look for a substantial rise.

Of course, I am not speaking of speculative buying, but I am speaking of buying stocks and paying for them in full, locking them up in a safe deposit vault and waiting for the rise.

I have a firm faith in the good sense of the American people, and I do not doubt that we will ultimately work up to a satisfactory solution a great many vexed questions that at the present time seem almost insoluble. It is true that we are passing through a social and economic revolution, but it is well to remember that "it is always darkest just before the dawn."

GRAHAM G. LACY.

The following pointed expression from George M. Reynolds, President of the Continental and Commercial Trust and Savings Bank of Chicago, was written on July 3:

I beg to say that it is my judgment that the present low levels for bonds and stocks make this a desirable market for investors, but, because of the uncertainties of the future, fixed interest bearing bonds of the first mortgage corporation type and municipal bonds, it seems to me, are the safest form of investment.

GEORGE M. REYNOLDS.

A CONTRAST IN OPINIONS

From the same neighborhood came the two replies next following. Both writers are in Wall Street. They see things very differently. One is Thomas F. Woodlock, who writes:

That the present time is a good one for investments seems reasonably clear. The investor can place his money in first-class securities at a yield much more handsome than he had any right to expect a few years ago. Some good judges think that a yet more favorable time will come. This may happen, but a shrewd investor will not wait for the last moment if securities are generally attractive.

As long as first-class bond investments can be secured to pay 5 per cent. or better they are preferable to stocks, but good stocks—Pennsylvania Railroad, for example—are also desirable. I believe that those who invest now will have good reason to congratulate themselves within a year or two.

THOMAS F. WOODLOCK.

The other is Byron W. Holt, who writes pessimistically as follows:

I do not think that the present is a good time to purchase any class of securities, except possibly some of the best of the short term notes and bonds with early maturities.

It is probable that the average yield on many savings banks bonds is now above what the average will prove to be for the next ten years. Therefore, these bonds will, if bought and held for several years, not only return good yield, but may then be sold at a profit. It is likely, however, that this class of bonds will sell ma-

terially lower, before they sell much higher, than their present prices.

In my opinion the financial and business world is again nearing the end of another prosperous period and will soon go over the falls or precipice to several years of depression similar to and perhaps more disastrous than were the years that followed the panics of 1873 and 1893. My reasons for this conclusion may be briefly summarized:

1. The world's supply of liquid capital is probably more nearly exhausted than it has been at any time previously since 1873.

2. This fact is shown by the high banking rates in all civilized countries. The Bank of England rate has, perhaps, averaged higher during the last ten months than for any similar period since 1870.

3. Our national banks had, on April 4, the smallest ratio of reserves to loans (14.33) at any time within thirty years—for the second statement of the year.

4. The world's demand for capital was, perhaps, never more urgent than at present. Municipalities and railroads were never more hungry for capital than at present.

5. Because of the rapidly increasing supply of gold, and its decreasing purchasing power, prices and interest rates have advanced, so that the cost of living and of doing business has increased enormously.

6. Because of their increased cost of operation and their inability to increase rates proportionately, our railroads are particularly hard hit by this economic process. As it is improbable that they will be permitted to advance rates until physical valuation is an accomplished fact—some three or four years hence—it is probable that railroad stocks will sell decidedly lower before they sell much higher.

7. Turning from financial to economic and political conditions, we find the world in turmoil, with discontent and radicalism more prevalent than for generations. Wars, rebellions and political upheavals have become chronic. Socialism, Syndicalism and Single-Taxism are growing and are threatening property rights as they now exist. These are certainly not bull factors.

8. During the last fifteen years of worldwide prosperity land values have increased enormously in most countries. This "unearned increment" has been mortgaged and appropriated by the landlord classes. Should much of this increment disappear, after it has been consumed in more or less riotous living, some of our whilom aristocrats will be stranded.

9. Apparently a large proportion of the people of this and probably also of many other countries have been living extravagantly. They may be expected to continue to do so until circumstances force them to change their methods and habits. This change is likely to result from a smash in values of most kinds of securities, followed by a prolonged business depression. Such a crisis may be several years off, but is probably near at hand.

FROM THE POLITICAL ECONOMISTS

Professors of political economy have, as a rule, the courage of prophecy. Prof. Irving Fisher of Yale writes:

For long-time investments I believe it is, in general, preferable to invest in stocks rather than in bonds, and that the next decade or two will show the same average advantage of the stockholder over the bondholder as the statistics of the last fifteen years show. Of course, investment in stocks always involves a certain amount of risk in connection with the fortunes of the individual business concerned. On the other hand, investments in bonds always involve a virtual speculation in the purchasing power of the dollar. I have tried elsewhere to give reasons for believing that the purchasing power of gold will continue in the future to decline, as it has in the past.

Of course this does not mean, however, that the upward movement of prices will continue at a regular pace. On the contrary, I think it is altogether likely to be interrupted in the immediate future by a decline. Consequently, it may well be that for short periods the advantage of investment may be the opposite of what it will be for long periods. Any investments are at present uncertain. A little later they should be more settled, and then the advantage of investing in stocks should apply to short as well as to long periods.

IRVING FISHER.

Prof. Jeremiah W. Jenks, director New York University School of Commerce, Accounts and Finance, also thinks better of stocks than of bonds. He writes:

1. Securities are, beyond question, at the pres-

ent low in price, so that from that viewpoint it is a good time to purchase.

2. During times of rising prices of goods of all kinds it is usually wiser to invest in stocks, (of a stable kind, of course;) that is, in the equities of ownership on which dividends may increase as business improves. On the whole, prices have been rising for some years, and though they may fall temporarily, I see no reason for believing that the tendency upward is permanently checked. Bonds certainly, under present conditions, are not likely to be a profitable form of investment, though they always have the advantage of security.

With the present uncertain condition of the market, the investor should put his money only in thoroughly sound securities. Probably an investment in stocks of companies sound enough to weather a panic if necessary would be, on the whole, better in the long run than an investment in bonds.

J. W. JENKS.

Jacob H. Hollander, professor of political economy in the Johns Hopkins University, writes briefly, though much to the point:

The present seems to me an unusually favorable time to buy good securities. A practicable working rule in the investment of such funds is to apply one-half to the purchase of well-seasoned bonds, and one-half to the purchase of conservative dividend paying stocks.

JACOB H. HOLLANDER.

J. B. Clark, professor of economics at Columbia University, is not so certain of the immediate future, but takes a very favorable view of bonds for a long time:

I fear I am in the same uncertainty as are others concerning the question whether the present is the best time to buy securities. Prices may go below their present level, and present purchasers may incur a loss and have to wait for some time before they recoup themselves. That the present is a good time to buy bonds or the best of stocks, provided one is seeking an investment rather than a speculation, seems probable. Questionable stocks are more than usually questionable under such conditions as those now prevailing.

The question is complicated by the problem of the future general rate of interest. If prices of commodities continue to rise, the rate of interest will continue to be high; but if stationary or falling prices supervene, interest will fall. In that case the selling price of bonds yielding a fixed amount of interest will rise. I am not one of those who believe that, apart from products of the soil, general commodities will continue indefinitely to rise in value; and I therefore look for a slower rise in prices during the period just before us, then a stationary state in this particular, and, later, a period of generally falling prices for a majority of products. That will mean a period in which safe bonds of low rates of interest will command markedly higher prices.

JOHN B. CLARK.

Prof. T. K. Urdahl of the University of Wisconsin doesn't think much of general advice for an individual case. However, he offers good suggestions:

Whether or not the present is a good time to buy securities is a question that cannot be answered positively. It all depends upon what kinds of securities a person is in the market for and the condition of the corporation whose securities are being considered. First-class securities appear to be on the market at the present time at very low prices, and if the purchaser is looking for investments he will probably be safe if he buys the better grades at the present rates. It is possible that the prices may go still lower, but in the long run, if market and money continue improving, their prices ought to go up again to a higher level than at present.

It is equally difficult to say whether an investor should select bonds or stocks in choosing his securities. Some types of bonds involve just as much risk as ordinary stocks, and they may at times involve even more risk than the better grades of stock, since some corporations are successful in floating such large quantities of bonds that the stock itself represents no equity in the concern itself. In every case it is necessary for the prospective investor to look into the condition of the company in question, the amount of securities outstanding, and the specific characteristics of each.

General advice as to the desirability of investing in securities in general is very much like advice as to the usefulness of medicines in general for any one affected with a specific disease.

T. K. URDAHL.

Perspective

The London Economist Sees Two Sides to the American Stock Market, but Confidently Predicts a Trade Revival After the Passage of the Tariff Bill

UNDER head of "The Rally in Yankees" The London Economist (Aug. 2) reminds its readers that before the rise "we said that the investor who can take up stock and keep it comfortably through violent changes of price might cast an eye on the American market." It proceeds then to weigh the arguments for and against sustained improvement:

Whether the movement will last is doubtful, but it is worth considering the facts of the situation as they bear on the present position of the market. In the first place, there is, or is said to be, a feeling in financial New York that some of the difficulties which seemed so serious a few months back are being overcome, and that the prospect of bigger gross and net earnings in the future is fairly bright. * * * The labor disputes are thought to be less menacing, and the victory of arbitration will, it is hoped, have the effect of averting strikes and making it easier to work the railroads without friction between the employers and the men. How far these hopes will be realized remains to be seen. We know enough about industrial disputes in these days to be skeptical of "final" settlements, and we need not build too firmly on the prospect of complete reconciliation between warring interests of capital and labor. Nevertheless, the improvement is there; and undoubtedly it has had a cheerful effect on the market. Again, the steel figures for the quarter ended June 30 are unexpectedly good, and the total of over \$41,000,000 is larger than any recorded since the crisis of 1907. In view of the gloomy reports about the state of trade, and particularly about the business of the Steel Trust, this is distinctly a pleasant surprise, and after the heavy fall that has taken place in Steel common and preferred it is not unnatural that the price should have recovered sharply on the publication of the statistics.

Money, thinks The Economist, is the controlling influence, and it forgets to mention Mr. McAdoo's anxieties:

But the controlling cause is undoubtedly the improvement of the monetary position and the growing confidence in New York that the Autumn will pass smoothly and without a panic. This feeling is due partly to the presence of cheaper money in New York itself, but is also largely a reflection of the more comfortable tone in Europe. New York financiers always set their compass by London and Paris, and as London reports constantly speak of the position here as sound, the leaders of Wall Street seem to have decided that they could indulge in a flutter without fear of being let down by the caution or the necessities of English bankers. Although short-term note difficulties are serious, they are expecting the good crops to give them more than the usual power of drawing on Europe, and they are finding London rather more inclined, or less disinclined, to consider American finance bills. Behind almost all American price movements lies money. It is the governing consideration, and the greater ease of money had much to do with the recent rise in prices. How far the speculating public was interested in the movement no one on this side can say, but there is little doubt that bankers are keeping a fairly tight hand on the purse-strings, and will not watch complacently while the public plunges in a reckless gamble, and we need scarcely fear a general burst of speculation on money borrowed from the banks.

It thinks there could not take place a serious collapse in Mexico without hurting both American and English finance:

On the other side there are important facts to be considered, in view of which prudence suggests that the market leaders would do well to keep a firm control over upward movements. First there is the state of Mexico, which does not appear to be very seriously regarded in New York, but which cannot rightly be neg-

lected in a consideration of American finance. As far as Government securities and railroad securities go, English interests in Mexico are very much more considerable than American, but Mexican industrials and Mexican mines are so closely associated with New York and the political relations between the two republics are so intricate that a serious collapse in Mexico could not be without influence on American finance. New York, itself, seems to be taking little or no stock in the troubles, but European investors will naturally feel some hesitation about American investments until the position in Mexico is a little bit more clear. Another bear point to be remembered is that there are still big quantities of short term notes to mature before the end of the year—the amount due in this month alone being not less than \$23,000,000, according to the estimate of The New York Journal of Commerce. These notes are less of a menace now than they appeared when the monetary position was at its worst, but their presence must not be forgotten, and until all the notes have been negotiated the smaller American railroads cannot claim to be out of the wood.

Whatever else happens, thinks The Economist, the passage of the tariff bill will be followed at once by a great access of industrial activity:

Meanwhile, matters are shaping themselves for a very remarkable trade movement during the Autumn months of this year. Great quantities of goods are coming to the United States, and are being accumulated in bond, the owners expecting that, as soon as the tariff is passed, they will release these bonded goods, pay duties upon them at the new rates, and immediately embark upon an active marketing campaign. Custom House receipts have fallen off heavily because importers are withdrawing from bonded warehouses barely enough goods to meet the needs of the consuming community. The result is that a very material deficit has developed in the Treasury, and this is likely to grow larger for at least six weeks to come. When the tariff is signed, however, there will be a great inrush of goods. As for domestic producers, they are enjoying an unprecedented volume of business for a "tariff year," but they are suffering from inability to make contracts ahead, as a result of the belief on the part of some domestic buyers that tariff changes will reduce retail prices a good deal more than is at all likely to be the case.

The Investor's Psychology

Editor of The Annalist:

The matter of putting what is variously known as "selling power, ginger, punch, and human interest" in financial advertising copy is a matter that is brought to our attention, and, I presume, the attention of most other financial houses, about every two weeks or every month, on an average.

Let me tell you a little history, so that you will know I am speaking from experience and not from theory. Some two and a half or three years ago we experimented rather extensively along exactly these lines, with copy which was carefully designed, to exploit the maximum of human interest. At the same time, I do not believe the copy was undignified, although it differed quite considerably from the style of copy we are using at present, and have been using since that episode. The result was this: We got more inquiries than we ever got before or since. The cost per inquiry declined heavily, but the proportion of inquiries which we eventually sold showed an enormous decrease. The average size per order fell off heavily, and the percentage cost of business, which is the true test, almost doubled. We never got such a flood of \$100 inquiries in our lives, and, as you probably know, there is no profit in \$100 bonds sold by a house working on a small margin of profit. At the same time, we got almost no accounts from this advertising in amounts over \$2,000, and of accounts over \$5,000 we did not get a single one; in other words, this copy attracted a very large number of small investors, and a large number of curiosity seekers. The selling expense of a \$100 order is exactly the same as of a \$10,000 order.

There never was a more striking advertising campaign than that waged by the Sterling Debenture Company. Their follow-up literature, circulars, and booklets were nothing less than brilliant, but the methods they used, and other similar concerns used, have made it impossible for houses selling sound securities to advertise in a too striking way, or a way putting too much emphasis on human interest appeal. The trail of the serpent is over that kind of advertising.

After one has received an inquiry and thus established a certain amount of confidence in the mind of the prospective investor I believe that the human interest appeal can be worked very successfully * * * but it is secondary and not primary advertising, and this, to my mind, is the proper field for the kind of appeal we are discussing.

Of course, as conditions change, financial advertising must change with them, and it may be that before many years have gone one will be able to advertise in a more forcible and more interesting way, and still not scare away the more experienced investors, who have the larger sums of money to invest, and who are the most profitable clients of every investing house.

H. B. MATTHEWS.

Publicity Manager, S. W. Straus & Co.
Chicago, Aug. 13

The X Factor

Delving Into the Unknown in the Electric Research Laboratory at Schenectady, Where Trained Engineers Are Hunting for New Discoveries

IN the laboratory at Schenectady, where one big business carries on its quest for miracles and men are busy finding new things to be done with electricity, you may see the hottest heat in the world and the coldest cold produced within a few feet of each other. In one room you will find electric furnaces "fired up" to intensities reached only with the electric arc and the tungsten coil, and in the next a boy will be unconcernedly drawing off liquid air from the apparatus used to make it into a thermos bottle, the liquid at a temperature about two-thirds the way down from our freezing point to the absolute zero. These intense heats and colds, also electric currents of any kind wanted and vacuums approaching nil, are in every day use to help in experiments and in processes used in improving apparatus.

The inside of an incandescent electric light bulb, once simply a carbon filament glowing in a partial vacuum, is now the product of years of elaboration to make the light brighter and the use of it more economical. To make the newest tungsten lamp there has been much experimenting to find some way of bringing the metal right up to the fusing point—where it rivals the sun in brightness—without having the delicate wire fall apart. They have filled the bulb with slightly rarefied nitrogen, the inert gas being used to hold the metal in place when, at times, it tends to vaporize. They have done something more, too.

Everybody has seen an old burned-out incandescent lamp with its bulb darkened by particles of carbon gathered on the inside of the glass. In the course of much experimentation the engineers who have been patiently studying out improvements got a hint that there were substances that could be put into the bulb whose presence would cause this deposit on the glass to disappear. The hint was all that was needed to start them on an exhaustive study of what was already in the fresh and in the burned-out bulbs, and what would happen when other substances were put in.

THE ANATOMY OF AN ELECTRIC LIGHT BULB

First they studied the thin glass of the bulb itself. To most of us whose experience with chemistry has consisted of the regular course of laboratory work in our school days, a clean glass vessel of any shape would seem sufficient for the purposes of almost any experiment. You will get some idea of the refinements of laboratory work required when electricity at high intensity and the various other forms of energy produced (the X-ray and others) are involved, on account of what may be called the catalytic effects of the mere presence of some substances, when you are told in this research laboratory that they have found out the merest traces of substances in the glass bulbs, using their electric furnaces to fuse the glass, and in the vaporous contents of the "vacuum" within. They have made new kinds of glass and they have put substances in the interior of the bulbs when manufacturing them for trial. And now they have found what the substances are that have the "regenerative" effect in an incandescent lamp—preventing the deposit of substance from the filament upon the glass and actually carrying it back, or holding it back, to the filament. This is a picturesque part of the laboratory, where men are at work on the incandescent lamp. Here, in one room, are half a dozen glass-blowers. They are kept continuously busy making experimental bulbs,

intricate apparatus for use in chemical analysis, and the stock X-ray tubes which are here manufactured for sale. In an adjoining room are two or three of the engineers engaged with the crude first forms of new kinds of lamps they have thought of and are trying. There isn't anything very pretty about the place—it is crowded with odds and ends of glass and metal, and here and there the delicate instruments for measuring the light or heat given off by the models.

The next room is a blaze of light. In it are a thousand or so more incandescent bulbs, variously made in all shapes and sizes, hanging on grids of wire and all burning. Some are intensely bright. Some are almost burned out. They are going through endurance and economy tests. Every bulb is taken down once a day, removed to the photo-metric room, and there measured for brightness. It is measured later for conduction qualities and the like. Careful records are kept of all these measurements. These records tell the story of the practical results of such research in the uses of different glasses, different contents of bulbs, and new forms of film, as has been told of before.

TO FIND NEW FORCES

Finally the room given over to the X-ray tube. The few men working here are all experts and all enthusiasts. Glass bubbles in all sizes and shapes are seen here. Not only the X-ray but other manifestations of energy are studied here by the men with the leaded eye-glasses. Tubes built to stand up under currents never before attempted are to be tested out soon, and there is no man who can limit the possibilities of new discoveries. The work is, however, systematic and absolutely conservative. You ask here about the English experiments reported to have demonstrated transmutation of elements. "We have seen some very interesting things," they will tell you, "but nothing has happened here that could not be fully explained by the presence of substances that we have frequently had experiments with."

They take no chances. They analyze the glasses and the metals they use. They employ the liquid air to insure "clean" vacuums. When the air is pumped out of bulbs with mercury apparatus the vapor of mercury diffuses itself through the space before occupied by the air. When they used the old air pumps they found that the oil necessary to keep the valves of that machine tight also sent its vapor into the "vacuum." So they now make a U-shaped tube of glass, dip it into liquid air, and pump through this. No vapor can get back through this intense cold. It liquefies or freezes on the way.

Just as the intense heat of the electric furnaces is convenient in delicate analysis of some substances, the liquid air helps in others. A piece of pure rubber, dipped for a moment in liquid air, becomes brittle and will pound to a powder like glass. Oils freeze. Glasses may be liquefied and liquids frozen out of mixtures in this way.

ELECTRICITY FOR HEALTH

In connection with the study of the X-ray for industrial purposes spoken of last week, extended research to find good uses for electricity in sanitation and therapeutics is being carried on at Schenectady under direction of a former New York physician who has devoted his life to the work. Much that is new about safe uses of the X-ray is said to have been discovered and some enthusiastic claims for it have been laid to rest. The study is still too incomplete to report upon. One concrete result is the ozonator, which, they say, will do wonders in unwholesome situations and is being used with success to vitalize the atmosphere of crowded moving-picture theatres.

ELECTRICITY FOR FARMING

The scientific adaptation of electricity to agriculture is another special direction for research. It is in charge of a young man who

has qualified in both electrical and agricultural engineering. Much of this expert's work has been in a study of the economics of electricity as applied to farming. Costs of power, equipment, interest, etc., have been carefully investigated, so that it is possible to advise farmers in particular situations. Mechanical adaptation of the power has been pretty well worked out. Utilization of the nitrogen of the atmosphere is being experimented on to see if, like ice-making, it may be taken up with profit by light and power companies in utilizing their machinery when it would otherwise be idle. Electrical irrigation—the use of electrical pumps in some parts of the West where power is cheap and water plentiful just below the surface—has been put upon a commercial basis. Sanitary dairying with electrical apparatus is another form of electric agriculture.

NEW COPPER PROCESS

Earnest experimentation is going on to improve electrolytic processes in the copper and other mining industries. No detail is obtainable about the new ways of using power in this way, but engineers in touch with the study say that very important improvements are on the point of announcement.

New kinds of insulation for electric conductors are being tried out. The importance of cooling the coils of motors and dynamos is now recognized. The latest improvement upon the old thread-wound wires is the "green wire" now used for many purposes. It is plain wire with a green insulating enamel baked on the outside.

ELECTRIC HEATING

If the time comes soon that is predicted by Mr. Insull of Chicago, when cheap power will be supplied in cities and surrounding country from big central stations, the cities will still need their chimneys unless some new way of heating our houses is discovered. Electricians do not regard the present electric heaters as efficient enough to be economical. But some very interesting experimentation is going on in what might be called "power heating," with an apparatus which reverses the refrigerating plant and which, if successful, will most beautifully combine the heating and ventilation of a dwelling.

ARGENTINA'S FINANCIAL STRAITS

The Tightness of Money Led to a Cabinet Crisis in the South American Republic

The Review of the River Plate of July 18 gives the details of the turnover in the Argentine Cabinet as having been caused by differences of opinion between the money-finding and the money-spending arms of the Government:

"The withdrawal of Dr. Pinero from the Finance portfolio is certainly a loss to the country, as during the short time he has been in office he has shown himself to be a most careful husband of the national revenues, and his portfolio has certainly been no sinecure for him. It is very easy for Congress to vote large sums of money, or authorize the issuing of loans for this or that public work, but it is quite another thing for the Finance Minister to be in a position to find the ways and means required for such expenditure. No one knows better than the Finance Minister what are the real resources of the country, but apparently but little heed is paid to the warnings that have been given during recent years, by the respective Ministers who have held the portfolio, that the country was going too fast in this direction and that restriction of expenditure was absolutely essential. On the other hand, the Minister of Public Works, knowing the requirements of the country as regards public works, has not hesitated in bringing forward vast schemes entailing heavy expenditure. Many of these works are now suspended for want of money, and it was his idea of contracting new loans for finishing the territorial lines and carrying out the general irrigation scheme that has brought about the present crisis. Dr. Ramos Mexia has also done good work for the country, even if he may have been somewhat premature in the carrying out of certain public works. It is not yet known who will be appointed to the respective portfolios, and rumor has it that perhaps other Ministers will resign so as to enable the President to completely reorganize the Cabinet."

Organized Thrift

The Building and Loan Associations of America Seem to Offer an Answer to the Question How Efficient Investment of Savings, and Ready Credit, May Be Provided for People of Small Means

While discussion of agricultural credits is hot on the anvil, and talk about European systems of co-operation that enable people of modest means to borrow for small business undertakings suggests probable agitation for imported ideas of the kind here, it might be well for us to take a look at our own American-made institution, the building-loan association, which, something on the order of a prophet in his own country, is so common and every-day an affair that few have taken the trouble to find out how important it is in the aggregate over the land. About ten days ago the United States League of Local Building and Loan Associations held its annual convention, and its Secretary, H. F. Cellarius of Cincinnati, Ohio, read a report that sums up about everything that had happened to the institution during the year. He said:

The assets of the building and loan associations of the United States are now growing at the rate of a little over \$100,000,000 annually. The figures for last year indicate that these associations have had a successful and prosperous year and that they have been liberally patronized by the wage-earning classes, to whose wants and requirements they are peculiarly well adapted. The work of these associations is being conducted in a quiet, modest way, but the results which they are accomplishing are of the utmost importance to the general public. They are not only gathering together vast sums in the aggregate, representing the savings of the middle classes, but they are also at the same time using these accumulated funds for the creation of new homes, thus serving a double benevolent purpose.

It is the consensus of opinion of the supervisors of the several States that the building and loan associations are managed in a careful, safe and economical manner; that they are in good, healthy condition and that they are getting larger and stronger every year.

There are now in the United States 6,279 associations, with a total membership of 2,518,442, and having assets amounting to \$1,136,949,465. The total resources increased \$106,262,434, or a little over 10 per cent. for the year, and the membership increased 185,613, or a little less than 8 per cent. during the same period. The average amount due each member is \$451.45, an increase of \$9.64 per member for the year.

It is interesting to read what the building-loan amounts to in Philadelphia, world-famed as a city of little homes. Commissioner of Banking William H. Smith of Pennsylvania is quoted as saying:

The City of Philadelphia, known throughout the world as the great building association centre, presents in this report total assets of nearly \$107,000,000; upon stock liabilities of \$80,379,000. The shareholders in Philadelphia number nearly one-quarter of a million; the assets 54 per cent. of the total of the State; the associations number 899, being 57 per cent. of the total of the State, and of this aggregate we find all to be strictly building associations, some of them half a century or so in years maturing annually or semi-annually, according to their by-laws, shares of stock, in regular order as heretofore described with the precision of railroad trains on schedule time.

The benefit of a building association is not realized by withdrawing members. It is only those who have remained until their stock has matured who can fully appreciate the benefit. By a system of imposing fines in making compulsory payments, it may be said that thousands have been involuntarily forced to realize savings which they would not have otherwise possessed.

The department has been frequently asked the question why it is that Philadelphia is the great building association centre. The answer is because of the strict adherence to the true principle

of building and loan association practice above announced. In some sections of the State these principles are not adhered to. A shareholder can pay in at any time, withdraw his interest or so-called dividend at any time, and is not fined for dereliction. A borrower can be continuously delinquent in dues if the interest is paid up, consequently his loan is never paid off. This practice, in the end, begets an indifference which is not beneficial to the success of the association.

That the building-loan association is now strongest in the cities and suburban neighborhoods near them is indicated by the statistics reported State by State, but there seems to be no inherent reason why it should not extend its influence to the country districts, and go into small-farm buying, too:

1912-1913.					
States.	No. of ass'ns.	Total mem- bership.	Total assets.	Inc. in assets.	Inc. in mem- bership.
Penn.	1,630	477,000	\$213,300,000	\$16,000,000	33,820
Ohio	649	396,482	205,445,904	18,011,871	12,225
N. Jer.	590	219,418	106,554,997	10,106,370	21,361
Mass.	162	172,691	74,484,048	6,910,668	14,326
Illinois	562	172,456	74,457,794	5,482,343	17,136
N. York.	237	151,019	159,040,511	19,455,941	22,486
Indiana	357	142,202	51,101,921	7,041,793	8,821
Neb.	68	68,459	28,946,108	4,000,823	10,268
Cal.	91	30,921	24,866,572	1,326,560	*3,764
Mich.	67	47,119	22,030,439	1,910,616	2,957
Louis.	66	40,250	19,077,275	959,946	2,050
Ken.	110	48,000	18,498,415	1,681,674	3,500
D. of Col.	20	32,231	17,716,100	1,314,857	1,088
Kan.	55	43,912	14,920,940	1,850,779	2,696
Mo.	134	31,151	14,022,021	1,388,724	4,201
N. Car.	119	26,060	9,581,659	1,206,354	886
Wis.	61	23,292	8,692,830	1,345,147	2,347
Minn.	65	12,710	5,664,224	300,000	600
W. Va.	45	13,400	5,601,062	473,665	1,200
Iowa	47	19,052	5,715,614	851,885	2,532
Maine	37	11,118	4,901,306	266,259	507
Conn.	14	3,931	2,987,235	322,477	587
Tenn.	13	3,987	2,783,470	*47,566	*615
N. Da.	9	4,315	2,520,963	371,101	513
N. H.	17	7,900	2,302,370	110,747	100
Okla.	29	3,190	1,116,612	.....	.....
Mon.	16	1,794	1,092,963	205,969	242
Ot. States	970	314,382	139,204,303	13,163,403	23,523
Total	6,279	2,518,442	\$1,136,949,465	\$106,262,434	185,613

*Decrease. †Including \$4,734,478 State associations now doing business as locals. ‡Estimated.

The savings banks of this country had deposits of \$4,451,818,522 and 10,010,304 depositors last year, having increased resources about \$239,000,000, and membership about 216,000 during the year, with which record that of the building-loan savings institutions shows up very tidily. Other details of the building-loans' activities were:

The receipts for the year 1912 aggregated \$779,479,200, an increase over the previous year of \$71,294,068, or 10.6 per cent. The weekly dues increased \$28,461,854, or 12.1 per cent; paid-up stock, \$2,657,922, being 11.2 per cent; deposits, \$3,832,888, being 5.8 per cent; interest, \$5,824,868, being 9.5 per cent. Premium receipts were \$169,258 less than in 1911. The mortgage loans made last year were \$15,880,888 in excess of those of the previous year, or 5.6 per cent; stock withdrawals increased \$21,371,168, or 10.9 per cent; paid-up stock withdrawals were \$5,015,546 more than in 1911, being an increase of 26.3 per cent, while deposits increased \$4,490,544, or 7.8 per cent. The ratio of expenses to receipts was a fraction under 1 per cent. In detail the receipts and disbursements for the year were as follows:

RECEIPTS, 1912.		DISBURSEMENTS, 1912.	
Cash on hand		Pass-book loans	\$27,626,952
Jan. 1, 1912	\$32,434,368	Mortgage loans	299,132,988
Weekly dues	262,179,900	Stock withdraw.	217,934,100
Paid-up stock	20,202,300	Paid-up stock	
Deposits	69,349,800	withdrawals	24,401,088
Loans re-paid	214,513,680	Deposit with-	
Interest	65,621,856	drawals	62,066,880
Premium	3,922,500	Expenses	7,000,236
Fines	947,676	Bor. money re-	
Pass-books and		paid	78,136,200
initiation	606,636	Interest	1,933,008
Bor. money	80,452,044	Real estate pur-	
Real estate sold	3,828,360	chased	4,600,306
Mis. receipts	19,330,080	Mis. disburse-	20,723,332
		Cash on hand	
		Jan. 1, 1913	33,384,088
Total receipts	\$779,479,200	Total disburse.	\$779,479,200

During the past year there have been two decisions rendered by the Federal courts involving a construction of the exempting clause of the Federal Corporation Income Tax relating to building associations. In the one the association was held not taxable, and in the other it was adjudged not entitled to the exemption.

A New Peak

Railroad Earnings, Gross and Net, in the Aggregate and Per Mile of Road, Larger in the Year Ended June 30 Last Than Ever Before

BY courtesy of the Bureau of Railway Economics at Washington THE ANNALIST is able to present the essential operating figures of 80 per cent. of the country's total railway mileage for the fiscal year ended June 30, 1913, as follows:

—Fiscal year 1913.—			
Item.	Amount.	Per mile.	P. C. Inc. permile 1912.
Total op. revs.	\$2,629,257,891	\$13,640	8.1
Operating exp.	1,812,080,165	9,401	8.4
Net op. rev....	817,177,726	4,239	8.8
Taxes	106,606,826	553	5.3
Operating inc..	710,774,411	3,687	9.6

The comparisons with the preceding year are on the per mile basis. It is doubtful if the percentages of increase will be changed sensibly by the figures for the unreported 20 per cent. of the mileage. The remarkable fact about the increases over the preceding year is that they are so evenly balanced. Gross increased 8.5 per cent., operating expenses 8.4 per cent., and net earnings 8.8 per cent. Taxes increased only 5.3 per cent., and operating income, out of which interest and dividends are paid, increased nearly 10 per cent.

The per mile figures for 80 per cent. of the mileage reported on for the fiscal year 1913, as above, compare as follows with the per mile figures on the total mileage of preceding years:

PER MILE.					
	1913.	1912.	1911.	1910.	1909.
Total op. revs.	\$13,640	\$12,242	\$11,531	\$11,842	\$11,086
Operating exp....	9,401	8,436	7,906	8,047	7,246
Net op. rev....	4,239	3,812	3,631	3,801	3,855
Taxes ..	553	507	473	456	396
Operating income.	3,687	3,305	3,157	3,345	3,459

*Figures based on 80 per cent. of total railway mileage.

Reports from the remaining 20 per cent. of the 1913 mileage may alter the average per mile figures slightly, but whether to fatten or dilute them could not be guessed without knowing the character of the unreported mileage. At all events, it is safely to be assumed that the fiscal year ended June 30 last realized the largest gross and net earnings, aggregate and per mile, in the history of American railroads. In relating this fact to the prosperity of the railroads, allowance has to be made for the increase of investment in additional tracks and equipment, the big movement of crops and the fact that operating expenses, as reported, do not reflect some of the latest wage increases. However, all things allowed for, the fiscal year 1912-13 was in obvious respects a very prosperous railroad year. As to the earning power of the capital invested, that cannot be determined until figures are available to show how much the capitalization of the railroads has been increased to obtain the largest aggregate of gross and net ever reported.

Cheaper Fat

On account of its high price, very little lard is consumed in Austrian cooking, but a preparation commonly called "speisefett," or cooking fat, is used. It is sold under the name of "Ceres," and it is said that its principal ingredient is palm oil. This substance is prepared in the Towns of Bodenbach and Aussig in the Reichenberg district, and sells for 145 crowns per 100 kilos (\$13.40 per 100 pounds) in large quantities, or 1.6 crowns per kilo (14% cents per pound) in small quantities. It is put up in cakes weighing one-half kilo (1.1 pounds) and is sold without container. In appearance it is much like cottonseed oil, owing to a treaty with Germany, enters Austria under very much more favorable conditions than cottonseed oil, the duty on the former being 2.5 crowns per 100 kilos, while the duty on the latter is 40 crowns.

The Authentic Word on Canada's Position

Prof. Adam Shortt Writes It in Census and Statistics Bulletin—The Equipment Which Is Yet Unproductive

*By Prof. ADAM SHORTT, C. M. G., M. A., LL. D.

For over a decade past Canadian imports have increasingly exceeded Canadian exports, until for the twelve months ended April 30, 1913, the returns stand as follows:

Imports not including coin and bullion.....\$672,880,978
Exports not including coin and bullion..... 385,750,938

Leaving an adverse balance of.....\$287,130,040

At the same time during this period of expanding imports the balance of exchange in gold has not been against Canada, but on the whole in her favor. What, then, is the explanation of what appears to be at first sight an anomalous condition of international trade?

The explanation is simple, though the secondary consequences may be somewhat complex and remote. The great proportionate excess of Canadian imports over exports has at once resulted from, and is offset by, the borrowing of outside capital by Canadian Governments, corporations, and individuals, and by the direct investment of outside capitalists in Canadian real estate, mines, timber, and various enterprises. The chief channels through which these investments affect the imports and exports of the country may be summarized as follows: The largest investments of borrowed capital, representing hundreds of millions, have been made by the various public authorities—the Dominion and Provincial Governments and the Municipal Corporations. The three great railway systems of Canada also account for scores of millions, while many other corporations of a semi-public or purely commercial nature, real estate, and other investments aggregate a vast total. It is not necessary for our present purpose to consider to what extent the investments made by these various bodies have been necessary, or unnecessary, or whether they are likely to prove profitable or unprofitable. It is an essential fact that the majority of the investments, which have absorbed so many hundreds of millions of borrowed capital, have been of such a nature that while the capital was expended within a few years, many of the returns from them, however beneficial in their effects, will not take an economic form or figure in future exports, as in the case of hundreds of expensive public buildings, civic expenditures of various kinds, churches, clubs, &c. In other cases the returns cannot possibly be immediate, but must extend over many decades, or even centuries, as in the case of railway systems, canals, harbors, city improvements, &c. In many cases also the product must represent educational and social services, which, however beneficial to the public or ultimately contributory to the general progress of the country, will not for some time at least affect the production of articles for export or materially diminish imports.

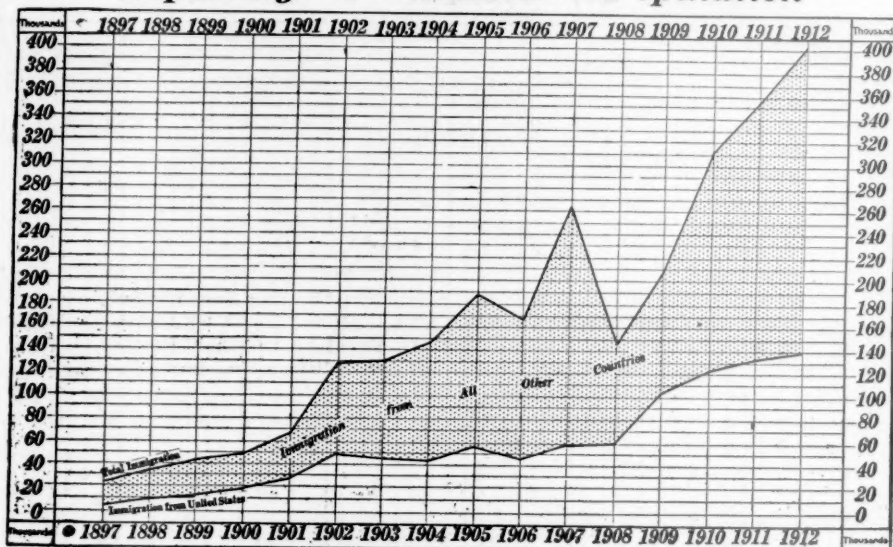
THE INVESTMENT IN TOOLS

Looking at some of our recent investments of borrowed capital a little more closely, we find that in consequence of the disproportionate investment of capital in permanent but for the time unproductive enterprises of great cost, such as the new railway lines, thousands of immigrants and native Canadians, with all the merchants, manufacturers, and middlemen more or less dependent upon them, have been employed in building and equipping these railway systems. In their various capacities these people require at once for their means of sustenance, and for the materials, instruments and equipment for their work, a vast amount of domestic products in the way of food, housing, clothing, and general supplies. Similarly they require great quantities and a wide range of imported goods. Now the amount of domestic products purchased by these people, who are supported by borrowed capital, diminishes the amount of such articles normally available for export, while the amount of foreign supplies furnished to them greatly increases the imports from abroad. Thus the same conditions curtail the exports on the one hand and increase the imports on the other. Such a situation is made possible only where supported by borrowed capital.

CIVIC EXPANSION

Again, one finds that scores of new towns and villages have sprung up throughout Western Canada in the past fifteen years, and a number of comparatively small towns have in this time grown into cities, while some of the older cities, such as

Importing a Canadian Population



Although the emigration of farmers from the United States to Canada has assumed large proportions and is important because many of them are very efficient farmers and many are carrying to Canada large sums of money received from the sale of their old farms the chart above does not bear out the talk sometimes heard among Canadians that this movement will "Americanize" Canada. It shows rather that the American influx does not keep pace with the total of Canadian immigration. The official Canadian immigration figures on which the chart is based are as follows:

TOTAL IMMIGRATION TO CANADA, FROM JANUARY 1, 1897, TO MARCH 31, 1913.

	British.	U. S. A.	Other Countries.	Totals.
Calendar year 1897.....	11,383	2,412	7,921	21,716
Calendar year 1898.....	11,173	9,119	11,608	31,900
Calendar year 1899.....	10,660	11,945	21,938	44,543
First six months of 1900.....	5,141	8,543	10,211	23,895
Fiscal year 1900-1901.....	11,810	17,987	19,352	49,149
Fiscal year 1901-1902.....	17,259	26,388	23,732	67,379
Fiscal year 1902-1903.....	41,792	49,473	37,099	128,364
Fiscal year 1903-1904.....	50,374	45,171	34,786	130,331
Fiscal year 1904-1905.....	65,359	43,543	37,394	146,296
Fiscal year 1905-1906.....	86,796	57,796	44,472	189,064
Fiscal period (9 months) 1906-1907.....	55,791	34,659	34,217	124,667
Fiscal year 1907-1908.....	120,182	58,312	83,975	262,469
Fiscal year 1908-1909.....	52,001	50,832	34,175	146,908
Fiscal year 1909-1910.....	50,790	108,798	45,206	204,794
Fiscal year 1910-1911.....	123,013	121,451	66,020	310,484
Fiscal year 1911-1912.....	138,121	133,710	82,406	354,237
Fiscal year 1912-1913.....	150,542	139,009	112,881	402,432

During the above period, 18 per cent. British, 29 per cent. Continental, and 53 per cent. of American immigrants made entry for homesteads in Western Canada. This does not take into account the large number of farmers and farm laborers who settled in all parts of the Dominion without homesteading.

Even English newspapers have taken an interest in the talk of "Americanization," being now concerned over the movement of manufacturing establishments over the border.

Montreal, Toronto, Ottawa, Hamilton, Winnipeg, and Vancouver, have enormously expanded during the same period. This civic expansion has absorbed many millions of borrowed capital, most of it expended in labor, building materials, and the expensive equipments required for the construction and furnishing of modern cities. Upon these operations again depend many professional men, merchants, and middle men generally, and transportation equipment. The effect of all this upon the distribution of population and the direction of domestic capital and business enterprises has naturally been very marked. During the past decade a very large number of native Canadians, as well as immigrants, have been concentrated in the rapidly growing towns and cities, employed chiefly, either directly or indirectly, in the simple construction of the cities, or in supplying those engaged in this construction.

LAND SPECULATION

The rapid expansion of so many civic centres has naturally led to a great increase in the values of real estate. These legitimate increases have been greatly expanded by speculative dealers in prospective values. The profits made in land speculation, construction contracts, and in wholesale and retail trade, have encouraged a spirit of extravagance which has been responsible for the importation of many expensive articles of luxury, and which has naturally aided in developing an adverse balance of trade. All these conditions have given a trend to the investment of domestic as well as foreign capital to the disadvantage of agricultural

The London Times says of this immigration of American capital into Canada:

Investigations by the American Government between 1905 and 1909 discovered American investments in Canada to the value of something over \$250,000,000. By May, 1911, according to the estimate of the agent of the British Board of Trade at Toronto, the figure had grown to over \$400,000,000, of which about \$125,000,000 was in 200 companies, with an average capital of \$600,000, \$6,000,000 in packing plants, and \$65,000,000 in Western timber and timber mills.

It goes on to tell what the movement means to Canada and to the manufacturers:

The fear has been expressed that the influx of American farmers may Americanize Canada. At the time of the reciprocity project one of the minor arguments adduced against it was that the close trade intercourse with the United States might propagate in Canada the abuses of the American industrial and commercial systems. Both those dangers may be held to lurk in the present movement. There is also an important trade question involved. By shifting across the border American capital and American initiative will be able to get for themselves all the advantages that Canadian fiscal arrangements may get for Canadians in the markets of the world or of the Empire.

The following is an official statement by the Hon. W. J. Roche, Canadian Minister of the Interior, on the Canadian immigration policy:

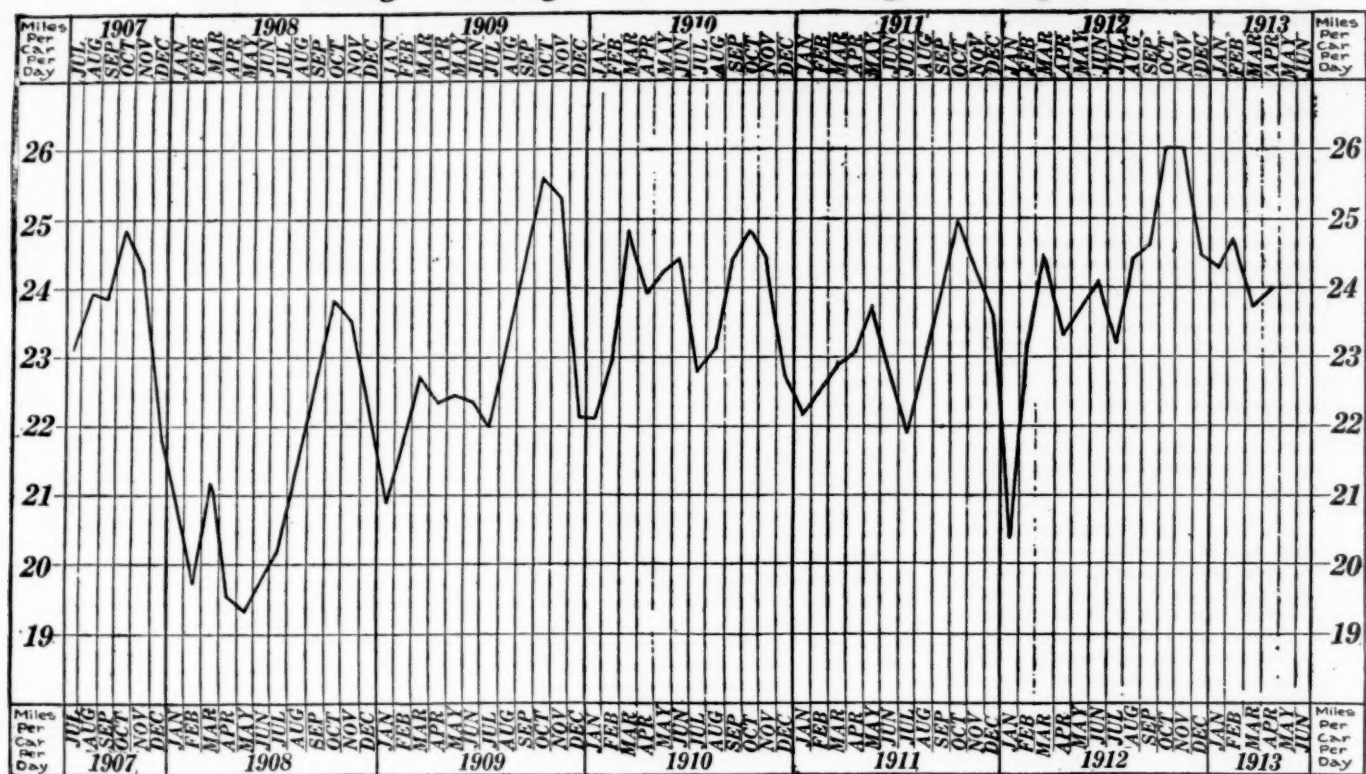
Canada seeks immigration from the British Isles, the United States, and certain Continental countries, such as France, Belgium, Holland, Denmark (including Iceland), Norway, Sweden, Switzerland, and Germany. At various times during the past two decades efforts have also been made in Finland, Russia, and Austro-Hungary. At present the advertising propaganda does not include the last three countries mentioned. Canada does not seek immigration from any British colony, as most of these in which the majority of population is English-speaking, are themselves desirous of increasing their population by immigration. Canada does not seek the immigration of Southern Europeans or Asiatics of any race, and those who come to Canada from such countries are attracted by the industrial conditions here or are induced to come by employers of labor, such as railway contractors. Canada advertises only for farmers, farm laborers and female domestic servants, and these are the only classes who are guaranteed employment on arrival.

and productive industries, whose products except in the building trades have not kept pace with the construction of public works, the growth of cities, and the expansion of commercial and financial investments. This very natural but nevertheless abnormal advancement of the country has not hitherto resulted in any inconvenience, because its lack of balance has been entirely met by the constant stream of foreign capital borrowed on Canadian account. A comparatively small proportion of this capital, however, has come to the country in the shape of money; almost the whole of it has been taken in the shape of goods. Thus the gap between exports and imports has been steadily widening and will continue to do so until the construction of railways and other public works and the building of cities fall off. Then will result the inevitable consequence that a large proportion of people—employers and employed—must return to the production of articles for more immediate consumption and export. When this return movement begins the gap between exports and imports will gradually close. Finally, when the principal and interest of the hundreds of millions recently borrowed come to be paid exports will exceed imports with as little disturbance to the exchanges as we have found in the past.

Both sides of the movement have been amply illustrated in the trade returns of the United States at various periods during the past century.

*Published by the Census and Statistics Office at Ottawa.

The Daily Mileage of an Average Freight Car



THE chart above pictures the average number of miles per day made by freight cars on the 154 railroads reporting to the American Railway Association, and which represent more than 89 per cent of the total railway mileage of the country. As the chart shows, the mileage dropped from 26 a day in last October and November to 24 in April of this year. A glance at the chart will show that this is merely a seasonal movement. Each year, at the height of the crop-moving season, the same fluctuation occurs, the greatest mileage of freight cars being always coincident with the crop movement, when the necessity of rapidly handling the country's huge agricultural production seems to force railroad operations to a higher speed than is attained at any other time of the year and, besides, the equipment is then more fully employed than at any other season. After that there is a steady decline for several months, the low point usually being reached in the early part of the year. The very lowest point shown on the chart, that in May, 1908, was owing to the slackening of general business following the panic of 1907.

The maximum car load in the agricultural West occurs in October with 60 per cent above the minimum month and 40 per cent above the average month. Car supply must be based upon the year's average distribution of all tonnage. The question of adequate supply then depends upon many things, the most important one being transportation performance in terms of car mileage, which now averages its best but still is less than 25 miles per day. An increase of 5 miles would add about 20 per cent to the carrying capacity of the cars, or the equivalent of 425,000 new cars. But such increase would require improved facilities and methods in shop and on track as well as at terminal, where the greatest delay occurs. It takes a pretty fast car to get through the country's greatest terminal here in one week. Arthur Hale of the American Railway Association admits that the chief need of transportation in the United States is "to reduce the delay to cars in yards"—in other words, bigger and better terminals. Mr. Hale prudently refrains from suggestions of new capital outlay or increased maintenance expense, but emphasizes the value of co-operation among all concerned, a most important element that is much better appreciated and much more widely adopted than formerly. Cars should not spend one-third or one-fourth of their time as a storage facility.

Every congestion of traffic is referred to as a car shortage. The present car position has been shown to be about the same as that of a year ago and normal, the official reports throughout 1913 having shown comfortable net surpluses in spite of the greatest volume of traffic on record, the recent decline in the number of idle cars having been due entirely to heavy grain movement, the heaviest ever known at the period.

It is interesting to note that speed varies geographically. For instance, in the group of roads in Montana, Wyoming, Nebraska, and the Dakotas,

the average daily mileage was, in April, 46.9, the highest of any part of the country, while in Ohio, Indiana, Michigan, and Western Pennsylvania it was the lowest, 18.6. In New England it was almost at low at 19. This difference is explained partially by the fact that in the first group of States mentioned the traffic was not nearly so dense as in the other groups, 366,755,812 ton miles of freight being handled by 16,547 cars, while the second group handled 2,254,270 ton miles with 241,686 cars, and New England 688,182,503 ton miles with 54,069 cars. The group comprising New York, New Jersey, Delaware, Maryland, and Eastern Pennsylvania took care of 8,398,548,693 ton miles with 660,711 cars. In the same month the daily average number of tons of freight hauled by each car was 15.4, or, on the basis of 24 miles per car per day, 369 ton miles. Or, expressed in the ton-mile figures, each car hauled 369 tons of freight one mile each day. The daily gross earnings per car were \$2.48, or about 6.7 mills for hauling one ton of freight a mile. The total ton miles of freight handled on the 154 roads was 24,420,988,332. On this basis the per capita for the entire country for the month would have been about 282 ton miles on a railway mileage of .00265 per capita.

The varying density of traffic in the groups mentioned above is shown by the fact that the New England group averaged to have 12.86 cars on each mile of track; Ohio, Indiana, Michigan, and Western Pennsylvania, 16.66 cars per mile of track; New York, New Jersey, Delaware, Maryland, and Eastern Pennsylvania, 21.13 per mile of track, and Montana, Wyoming, Nebraska, and the Dakotas, which had the greatest mileage per car per day, operated only 3.93 cars per mile of track.

THE CHICAGO BANKS

Only Normal Changes in Condition Are Reported in Response to Controller's Call

Special Correspondence of The Annalist
CHICAGO, Aug. 15.—The twenty national and seventy-three State banks in this city show following percentages of change in loans and discounts, deposits and cash resources between the last two calls for condition by the Controller of the Currency and the State Auditor of Illinois:

	Deposits.	Loans.	Cash.
National	Dec. 1.68	Inc. 1.90	Dec. 6.81
State	Dec. 0.99	Dec. 1.21	Inc. 0.68

The net change is insignificant. State banks make a relatively better showing because the nationals are under direct pressure from the new crops.

The national group's ratio of cash means to deposit liabilities Aug. 9 was 37.31 per cent. as compared with 39.36 per cent. June 4; 37.05 per cent. April 4, and 41.41 per cent. Sept. 4, 1912, whereas the State group's ratio Aug. 11 was 26.64 per cent., as compared with 26.21 per cent. June 5; 24.98 per cent. April 5, and around 27 per cent. Sept. 5, 1912.

The ninety-three local banks combined showed 31.65 per cent. Aug. 9-11, as compared with 32.35 per cent. June 4-5, 30.73 per cent. April 4-5, and 34.21 per cent. Sept. 4-5, 1912.

Since early last September the nearest corresponding call dates, the national and State banks combined have shown the following condition changes: Deposits decreased \$23,027,546, or 2.34 per cent.; loans and discounts increased \$27,764,344, or 4.21 per cent.; cash resources decreased \$33,641,696, or 10.81 per cent.

Chicago bank deposits aggregate nearly \$1,000,000,000, of which considerably more than one-half is in the State banks, which have more than \$354,000,000 of the total loans and discounts of nearly \$691,000,000, and \$140,000,000 of the total cash resources of \$311,000,000.

The State call always coincides with the national call, but for condition as of the business day following the one specified by the Controller, whose last call came rather sooner than expected and required a showing as of Saturday when country correspondents of the reserve institutions usually make comparatively large withdrawals. The deposits are up several millions since Saturday. Since Feb. 4 the national banks' cash resources up to Aug. 9 shrank \$28,000,000; deposits declined steadily from \$483,000,000 to \$458,000,000, and loans have increased \$9,000,000, although they were higher in April than at present. The comparative figures follow:

	Deposits.	Loans.	Cash Res.
August 9.....	\$458,295,574	\$336,649,964	\$170,986,609
June 4.....	466,118,095	330,260,419	183,488,308
April 4.....	470,986,218	341,391,550	174,678,101
February 4.....	483,116,876	327,510,516	198,967,330

Leading local bank stocks are 5 to 10 points lower than a year ago, with few exceptions, and off three times as much from the high points of 1913. The leading State banks' stocks declined relatively more this year, but relatively less the last twelve months.

There has been no notable change in the local money or banking position since the condition call but the demand for crop funds has widened and New York exchange has sold at lower discounts. It is impossible to trace, except sentimentally, any effect of the McAdoo relief measures. Local bankers who have participated in the Washington conferences are pleased with the acceptance of proposed amendments to the currency bill, especially those affecting required reserves, but they found such obstinate resistance to any modification of the political control feature, which, in their opinion, is the only remaining vital objection to the bill, that they have little hope of or desire for its success in the Senate. The forthcoming Chicago conference of bankers will develop some surprises for the Administration, it is said.

There has been so much talk about U. S. Government bonds it is interesting to find that the leading national banks here held more of them Aug. 9 than June 4. Savings deposits in the State banks declined slightly, but still are close to the high record around \$235,000,000.

German Farm-Bank Is Now Insolvent

Privately Owned Central Institution for
Many Co-operative Credit Associations
Causes Widespread Losses

Special Correspondence of The Annalist

BERLIN, Aug. 9.—The great interest evinced just now by American farmers in rural banking on the co-operative plan gives occasion for returning to the troubles of the Landwirtschaftliche Genossenschaftsbank at Darmstadt. Further developments show that the failure is much worse than at first believed. Not only has the bank's capital of about \$600,000 been wholly lost, but the deposits made by individual banks will also be largely lost. According to one estimate not more than half of the deposits can be recovered out of the bank's badly mixed-up assets. The losses, of course, will hit the rural banks of Hesse very heavily. They contributed the capital of the Darmstadt concern; and they put their money into it with implicit confidence in the sound business judgment of its managers.

Of course, the little banks had the right, as shareholders in it, to exercise a rigid supervision over its business activity. But human nature is quite the same in Germany as elsewhere. The financiers of the villages were conscious of their inexperience, and were only too glad to trust what seemed the larger wisdom of the men at Darmstadt. These were at the capital of the State; were in contact with a larger world than the peasants, and the latter were lulled into a false security.

LOSSES WIDESPREAD

The effect of this failure upon individual rural banks will be, in some instances, very grave. Several institutions will lose so heavily that fears for their existence are finding expression in the newspapers. Some are on the verge of ruin, and several at least will have to undergo a reorganization. Individual farmers and laborers will also suffer severely. In some villages the losses for each shareholder in the rural banks will run as high as \$250 to \$500. It appears that in these cases wage-workers are among the chief sufferers—men to whom the losses named amount to a calamity. On the other hand, many of the rural banks had no deposits at Darmstadt, but were borrowers from it instead; these can lose only their part of the capital.

The moral effects of the breakdown are apparently very bad—out of all proportion, in fact, to the actual dimensions of the failure. A new central bank has been organized, indeed, to take the place of the failed concern; but it has not yet attracted any considerable confidence on the part of the individual village banks. These latter have had their faith shaken and are holding back with their money for the present. Hence the new central bank had been able, up to about the end of June, to attract deposits of only about \$125,000.

Meanwhile the new organization is bestirring itself to find ways and means of relief for the community of banks involved in the losses of the Darmstadt concern. It has addressed a memorial to the Government of Hesse in which it gives the following description of the moral effects of the failure there: "The broad masses of the country population, which far too long maintained an attitude of non-criticism and really of non-participation in the management of the co-operative central banks, are indignant when they feel that they have been deceived by their former authorities. There is a danger that community spirit, that good teamwork for the common benefit of the agricultural population, which is really the life-element of the co-operative movement, will give place to a disintegrating spirit of controversy, to a strife of all against all. Even in the Province of Rhine-Hesse, where, in other cases, practical decisions and energetic action have been swiftly adopted, men are wasting their strength in futile quarrels."

NEED OF OUTSIDE HELP

It is a noteworthy fact that the new central bank turns to the little Hessian State as the sole and sovereign helper in need, departing thus wholly from the principle of self-help which has been hitherto regarded as the life-nerve of the rural banks. It asks the State to do three things: First, it must advance to the central bank \$120,000 with which to assist individual land banks that are in danger of failure, or that must be reorganized; secondly, it asks for another sum of about \$1,000,000 to make up to the individual banks their deposits lost in the Agricultural Genossenschaftsbank; and thirdly, it wants an additional \$120,000 as a loan from the State as a means for facilitating its operations and restoring the confidence of rural banks. In

return for this latter sum the central bank is willing to place itself under State supervision.

The largest sum named above is for the purpose of distributing the losses of the banks over a series of years and thus enabling them gradually to get upon their feet again. It is also intended therewith to obviate the necessity of issuing new stock by the rural banks to cover their losses, and also the necessity of making assessments upon the individual shareholders of these banks in accordance with the principle of unlimited responsibility upon which they are founded. This sum, moreover, is asked for, not as a loan, but as a gift—yet a gift that is to be repaid in the form of an annuity to the State, carried through a long period.

The practical lesson to be drawn by American farmers from this whole affair is that rural banks, while they may be very successful within their own territorial limits and with their own financial transactions, are exposed to grave dangers from their "bank of banks." The central bank is a demonstrated necessity of the system; it is the pulsating heart that drives the financial blood into all parts of the system, and receives it back from them in return. But the German rural banks, as already shown in a previous article, have not succeeded in operating their central institutions satisfactorily. The State has had to step in, as in the case of the Prussian Zentral-Genossenschaftskasse, to supply a strongly capitalized central institution; and it is to the State, as shown above, that the Hessian banks are turning in their distress.

The question now is, how shall American rural banks—if such are to be established—solve the problem of a "bank of banks"? Shall they create central banks for themselves, or shall they rely upon the States or upon the National Government to supply this want?

WHY RENTES ADVANCE

There Was Bear Selling and Now the Banks
Are Supporting the Market

Special Correspondence of The Annalist

PARIS, Aug. 9.—Every monthly settlement has exposed a heavy bear position on rentes, but the end of July carry-over is typical as the interest rate paid by borrowers on rentes equals $\frac{1}{2}$ per cent. per annum only. Other State securities paid from 2 to 3, and it is even said that open sellers of rentes were glad to find the stock at "even money" and charge no interest.

Against the daily purchases by the Caisse d'Epargne (Government savings banks) and small investors, bears had sold freely. Many reasons then existed to turn anybody "bear" on our staple securities—the increased cost of living, the enhanced interest on money, the immediate effect of income tax—all indicated that bona-fide holders would eventually come out and sell. Besides, an open sale of rentes acts as a "hedge" against the risks of taking the "bull" side on other securities, so that most general bulls went bear on it.

But the assurance given to holders by the Government that the rente coupon would be untaxed; the passing of the law which increased stamp duty on foreign State bonds to 3 per cent., and the eternizing of the Balkan imbroglio which prevents the small capitalist from risking his money in anything else, set the bear theories at naught. Consequently we had a twenty-franc increase in rentes within one month, and if nothing changes, we may expect to see another rise in August.

Besides these above-board reasons, there has been official intervention. The Government had recommended it, apparently, to our banking institutions. These fought shy for a time until, in the second half of July, bears openly attacked bank shares, especially those of institutions which stand to lose, or, rather, are losing, seriously in Mexico, South America, and the Orient. Then the big institutions fell in with the Government's views. The word was given—rentes spurted and the bank shares followed the push.

PLEASANT TARIFF PROSPECTS

English Merchants Are Preparing for Fine
Increases in Trade This Autumn

Special Correspondence of The Annalist

LONDON, Aug. 9.—Thoughts about the coming passage of the new Tariff bill underlie our views and prognostications about relations with you in the Autumn. We know that our textile manufacturers are preparing for an extension of trade with you after September, when they expect the new tariff to be signed. Now we hear accounts from your side of the great accumulation of goods in warehouses, waiting for the new tariff before they begin to circulate. These things point to a revival in industry before the harvests are out of the way.

The Odd Financing of M. Deperdussin

Bank of the Close Corporation Order Participated in His Ventures, Credulous of
Every Statement That He Made

Special Correspondence of The Annalist

PARIS, Aug. 8.—A name to conjure with, known equally well on both sides of the Atlantic since its association with the winning back, by France, of the Gordon Bennett aerial cup, has been dragged into the mud. Deperdussin has been arrested on very grave accusations. The charges are of embezzling some 30,000,000 francs, made by the Comptoir Industriel et Colonial, a bank of the semi-private kind, having few dealings with other institutions or with the public and solely concerned with its own directors' financial ventures.

The Comptoir Industriel et Colonial's capital being 2,000,000 francs only (including 500,000 francs credited to shareholders in 1912 as paid by way of bonus) and having hardly any deposits or reserves, where did the huge amounts intrusted to their one and only customer come from? Evidently through paper presumably drawn on Directors or interested friends and discounted by other friends. The open market, it is said, has very seldom seen any of the bills, which must have enjoyed a "private circulation" among closed circles. Unless some of them have strayed into other hands, it is probable that those who suffer loss have been directly concerned in the lending transaction. Most likely they will bear it quietly.

As to the Comptoir Industriel et Colonial itself, its doom seems certain although inspired chroniclers reassure everybody by insisting on the Directors' personal wealth, an undoubted fact which need not, however, have any bearing on the bank's ultimate fate. Deperdussin had guaranteed a 100,000 franc cash prize for the Gordon Bennett cup race of this year, which is to be flown in the Duperdussin aerodrome. Mr. Deutsch, the millionaire airman, has offered to assume responsibility for the carrying out of the contest and the awarding of the prizes, so that the competitors for the cup will have nothing to lose even in the likely event of Duperdussin's guarantee going back to his estate. As for the aircraft factory, it is certain that it will not disappear. As an asset in the liquidators' hands, it can only pass from them to a new proprietor and many offers have already been made by influential patrons of aerial navigation.

Besides requiring the fixing of responsibilities which will be ascertained by the Judge (it is whispered that new arrests are coming) the banking world needs to ponder over this disaster just as it would study an object lesson.

The silk market has been laughing at the idea of any one being so gullible as to suppose that 30 (or is it 50?) millions worth of silk fabric could be placed in Paris on such onerous terms as the ones required in order to remunerate both brokers and bankers at the rate named in this case. It is a well-known fact that the big emporiums of Paris are not only ready to pay cash, but even make advances to manufacturers, thus securing the easiest possible terms. Such eight or ten big purchasers being, as a matter of common knowledge, beyond Deperdussin's reach, how could the bank believe that such a huge amount of credit was given to reliable customers? Silk brokers never suspected that Deperdussin claimed such large connections. His purchases, easily detected in the line, were not sufficiently big to warrant even a fraction of the trade he was boasting of (or is said to have boasted of) at his bankers', so that the Comptoir could have easily found out much earlier that the famous invoices accepted as guarantee for its enormous advances were but a piece of forgery from top to bottom.

As a moral to this tale, one remembers, with reverence, a remark made many years ago by Mr. Germain, the founder of the Credit Lyonnais.

"I should very much like to assist new industrial ventures, but the banks' deposits are 'trust money,' and we could not spend all our time in controlling the use that people would make of it."

Typical French banking establishments have been inspired by such principles. They consider that, to be made without fatal results, advances at small or nominal margin on manufactured goods (and in fact on any but staple products) require an intimate knowledge of the goods and their markets. So thorough must this knowledge be that any man possessing it in addition to capital would soon turn to trading on his own and netting all the profit rather than be merely a worried capitalist who gets all the risk for the sake of investing. This explains why transactions of this nature are carefully avoided by all our big banks in France.

It may be argued that under proper supervision no risk exists, an assertion that can hold good only on paper and fritters away when put to the test. Bank officials are human beings that fall into habits and can easily be lulled to sleep over a business they do not understand by a customer whom they see daily and who is such a favorite with the bank's board as to handle all the money the bank can get.

London
Paris

Foreign Correspondence

Berlin
Amsterdam

THE markets of Europe acted in almost complete harmony with New York last week, having an upward swing early in the week, and a decline later. There was not as much activity or volume of trading in Paris and Berlin as in New York. Berlin grew pessimistic over the unfavorable news in iron business, but Paris and London were cheerful and entirely normal. The lingering anxiety over the Balkan situation appeared to have almost disappeared.

LONDON UPWARD BOUND

Activity in Several Lines, with Advances in Prices General and Optimism

By Cable to The Annalist

LONDON, Aug. 16.—The week ended with business quiet, the Paris, Brussels and Vienna Bourses being closed. Despite the absence of fresh buying after the week's rise, prices were maintained to-day. The American market opened dull, with Canadian Pacific weak on reports of tornado damage. There were some heavy sales of Steel common. There is a feeling of uncertainty as to your crop prospects, though reports of damage are believed here to be exaggerated. Led by Union Pacific, this market closed strong. The rise in Americans clearly led the general recovery of the week. Throughout, prices have risen most in rubber shares and utilities. Buying of the former is associated with a shortage of the commodity on your side. In spite of this week's strength, it is felt that the market will not have been really tested until the rush of new security offerings recommences after the holidays. There has been notable appreciation in the prices of English brewery stocks, reports of the leading companies showing better profits despite the higher cost of materials.

This week's bank return showed an increase in reserve of nearly two and a half millions sterling, reaching at last the figures of a year ago; the gold influx from South America is not yet over, though more than half the metal still to come is booked for the Continent. The seasonal efflux of gold to Egypt began on Wednesday, much earlier than usual. The cotton crop is not expected to be abnormally large, but the gold stock in Egypt has been reduced below normal by exports to India. The money market is thus in an uncertain state and its possibilities are beyond forecast.

Official figures show that in staple industries, apart from building, July wages were again higher. There is a shortage of workmen in building yards and of women in the cotton factories.

PARIS SEES A BRIGHT FUTURE

Small Attendance at the Bourse, But Nevertheless Optimism Prevails

By Cable to The Annalist

PARIS, Aug. 16.—Paris has been brilliantly optimistic in the four sessions of the Bourse this week, a general rise occurring in the market, which had the scantiest attendance, the few private traders present awaiting the return of the regular crowd before taking off the hands of dealers the direction of the market, which so far has been a mere show intended to attract investors.

Besides the scantiness of operations, the rise was facilitated by an unusually improved political situation. Russo-French relations, which were very cool last week over Cavalla and the possible revision of the Bucharest treaty, are warming up again. St. Petersburg is inclined to renounce her programme of interference and, on the other hand, the great powers are apparently reconciled to leave Adrianople to the Turk unless, as is a good probability, he will prefer to swap a glorious conquest for ready cash.

Relying on American advices of the week, our Bourse considers the tension between the United States and Mexico somewhat less acute since Lind's mission appears to be developing along peaceful lines. The Chinese news is still contradictory, but that situation has not received much notice in the midst of general hopefulness.

After a slight recession, rentes recrossed 88, closing at 88.45. Privilege sellers were forced to cover, although a further rise is considered hardly probable. Spanish

external loan securities are steady in spite of Moroccan military difficulties, the increased Spanish treasury returns being viewed here as satisfactory.

Bank shares were steady in their department. The Bank of Athens and the National Bank of Mexico shares were considerably stronger, with some significance of intervention.

Copper stocks are calmer and prices hold firm notwithstanding the uncertainty over the metal market. Rio Tintos closed at the week's highest, 1,950.

American securities were unchanged excepting Friscos, which were weaker. All Russian industrials were well supported, and the St. Petersburg market was brilliant. The discount market turned easier on the restoration of peace, an event which seemed to affect the bankers contrariwise to the rest of the financial circle. In the market for temporary investments numerous impending issues, including some 1,800,000,000 francs in Balkan securities, will deplete considerably the bankers' deposits. For this reason the Belgian 4s of short maturity and the Brazilian sterling one-year notes at 6¼ are meeting scant enthusiasm.

The Southern Pacific guarantee syndicate has found here many participants who were attracted by the original conditions and the 2½ per cent. commission.

BERLIN RELAPSES A BIT

Starts the Week Finely, But Closes in Pessimistic Mood

By Cable to The Annalist

BERLIN, Aug. 16.—The Boerse started the week very hopefully, following the weak close of the Saturday before. The lethargy of the previous week was still showing, but the tone was good and the first three days brought moderate advances. The annual report of the Canadian Pacific played an important part and the general list started upward. However, Thursday brought the unfavorable report of the American pig-iron market in the statement of The Iron Age. The Ironmonger's somewhat more favorable views published on Friday were not sufficient to overcome Thursday's pessimism, especially since Friday brought also reports about reductions on hand-iron and late prices on the Dusseldorf market were unfavorable.

Iron reports from England and Austria added to the unfavorable influences. The weakness of London and Wall Street further depressed our Boerse. Another disappointment was had in the reports of Turkish activity on the Bulgarian frontier.

Realizing set in at the week-end and the whole list receded a point on the average. Canadian Pacific stocks were down a point and three-quarters from the highest, but closed two points better than on the preceding Saturday. Baltimore & Ohio was half a point higher as a week's net gain.

But these were about the only stocks on the entire list that were able to hold any part of the gains made in the early part of the week.

The money market remains unsatisfactory. This is expected as a matter of course in view of the international situation. Private discount rates began to tend upward on Monday and rose from 4¼ to 5 per cent. where they remained. The Boerse anticipates that ultimo money will be 5¼ per cent. to 5½ at least and for money at the end of September the rate may be 7. Daily money continued fairly abundant at 4½, with a downward tendency, but it is expected that Monday will be pretty sure to bring a stiffening even in this rate.

LONDON BANKS TO SHOW RESERVES

Gold That Has Been Privately Hoarded in the Great Cellar Will Be Disclosed

Special Correspondence of The Annalist

LONDON, Aug. 9.—It is well known, now, that a leakage of gold from the Bank this year, which for some time puzzled observers, is the re-

sult of measures taken by some of the big clearing banks to increase the amount of gold held by themselves in their own cellars. Their action is the result of their recognition that the gold reserve of the country was in danger of becoming inadequate as a foundation for the ever-expanding structure of credit imposed upon it; and that they ought, in their own interests as well as in those of the community, to assist the Bank in underpinning the structure. There was one objection to the otherwise wholly laudable action of the big banks, which was that whereas the gold in the Bank is visible and certain in amount, yet owing to the form of the other banks' monthly balance sheets, the public has no certain knowledge of how much gold there may be in the banks' cellars.

Gold held by them privately is thus of less use as a promoter of general confidence.

An interesting announcement, however, has now been made by the Chairman of Barclay & Co., Ltd., a large clearing bank, that in course of time, a return will be published of the amount of gold held by the clearing banks. The gold will thus be brought back, as it were, to the light of day, and to full utility as a basis of credit visible to the public eye. The return in question will be made, it appears, by the temporary Gold Committee of bankers which is now deliberating. Critics will not be satisfied unless the return is made periodically, and shows the holding of each bank, so that it may be seen that all are living up to the same high standard. It is believed that the increase in the banks' private hoards of gold since a year ago amounts to about £2,500,000.

STEEL REPORT WAS GOOD READING

Amsterdam Found the Corporation's Quarterly Earnings a Pleasant Change

Special Correspondence of The Annalist

AMSTERDAM, Aug. 6.—It was a pleasant surprise to our people to see the results of operating of the United States Steel Corporation show such gratifying increases. A total of net earnings of \$41,221,000 in three months against \$34,427,000 for the preceding quarter, and \$25,102,000 for the same period a year ago, is really encouraging. The figures are the more striking if they are compared with previous reports, from which it appears that the earnings for the quarter just ended are about \$1,000,000 more than those for the same period in 1910, the year in which the earnings for the whole year amounted to \$141,142,000, one of the high points in the history of the corporation.

It is but fifteen months ago that the earnings fell to such a figure that nothing remained for distribution on the common stock of the corporation and even the dividend on its preferred shares was not fully earned.

Now, after these fifteen months it must be confessed that results have fully justified the policy of the board in maintaining the dividend on the common stock at the rate of 5 per cent per year, a policy which was, at the time, severely criticised here by many conservative people.

It is taken into account here that the favorable results now obtained are to be attributed to the big tonnage of unfilled orders.

MR. McADOO'S OFFICIAL WARNING

London Perceives His Hint for Wall Street to Go Slowly for Awhile

Special Correspondence of The Annalist

LONDON, Aug. 8.—The Treasury's announcement that Government money will be at the disposal of the banks to help them to finance the crops much affects our view of your financial situation in its relation to our own. It is commonly thought that it greatly reduces the chances of your taking any substantial amount of gold hence in the Autumn. We had feared that, and disliked the prospect, and now we fear it less. If the Treasury had the secondary intention that an implied warning should be read into its announcement, that New York may find its financial circumstances in the Autumn none too easy, that is sympathetic to what I have already described as our view about your outlook. Thinking as we do about the danger of a sharp reaction to follow any attempt to organize a Wall Street boom before the harvests, we are naturally glad that an official finger should appear and write upon the wall a caution to its would-be organizers. This state of mind is the result, it is to be feared, not of any altruistic care for the interests of your bulls or of the American public, but only of the wish that things may stay quiet on your side lest an increase in activity, with its consequent increase in the demand for credit, should knock the bottom out of sterling exchange and complicate things for us when the holiday month is over.

Deep Significance In a Dividend Cut

Hollanders Think Something Is Wrong with All Our Railroads—English are Philosophical—It Increases Distrust in Paris

Special Correspondence of The Annalist

AMSTERDAM, Aug. 5.—The favorable effect here of the statement of the U. S. Steel Corporation was unfortunately counterbalanced by the unfavorable impression made by the announcement that the dividend on the shares of the Illinois Central Railroad Co., payable September 2 next, had been fixed at 2½ per cent. The declaration this time was considered here as an occurrence of serious importance. In comparison with other American shares held by our public, the holdings of Illinois Central shares in our country are not large, but owing to the high rank that the Illinois Central R. R. has taken for years, the news affected the sentiment adversely. The importance of the matter is considered from a general standpoint and it is thought here that there must be something wrong in the American railroad situation, in consequence of which a company of so high a reputation had to take such an unpopular step.

The fact, that in face of considerable increases of earnings, the Board has thought it advisable to give up its policy of maintaining the usual dividend and to bring it more in proportion to the present earning capacity, has caused our people to think that the prospects of the company's affairs, as seen by the Board, are not such as to make them expect that the present improvement in the earnings of the company will progress, in the near future, so as to justify further distributions at the rate that had been customary during so many years.

These two important factors, the favorable statement of the Steel Corporation and the decrease in dividend by the Illinois Central R. R. Co., although not mutually connected, have caused people here to think that the actual conditions in your country, which in many respects are uncertain, are more favorable for industrialists than for railroads. Moreover, leading men in the industrial section seem more optimistic as to the near future than those prominent in the railroad world.

The attitude of your Government toward both groups is as yet not very friendly, but it is thought here that one of the chief causes for the different view as to the outlook for industrial corporations and railroad companies is that, whereas the former group has in its own hands the fixing of selling prices of products, the latter group has to get the approval of the Government in fixing the rates for traffic.

This is considered to be the disadvantage of the railroad group. Both the industrial corporations and the railroad companies are liable to the influence of general conditions in your country. Both groups have to cope with the high rates now prevailing for the hire of capital. Both groups have to solve the difficult problem caused by the steadily increasing demand for higher wages. The industrial corporations have to meet the high requirements of the consumers of their finished products—the railroad companies have to comply as much as possible with the wishes of the public as to the manner in which the passenger and freight traffic is carried.

Thus far, the difficulties to be surmounted by both groups of companies in conducting their business are about equal. But as soon as the question arises, how will both groups of companies recover the higher costs of operating, resulting from the surmounting of the difficulties described above, the chances for finding a satisfactory solution differ widely. The industrial corporations are free in their movements. They are bound only by general conditions in the branches they represent and by the prices ruling for the products offered by their competitors.

But the railroad companies are defenseless. They cannot increase their rates for traffic without the approval of the Government, which takes a long time. As, owing to political agitation of the last few years, the attitude of the Government toward the railroads is not very friendly, it is feared that such increases will be allowed only in cases where refusal would be fatal. It is therefore expected that many of the railroad companies will have difficult times. The fact that industrialists have taken the lead in the recent recovery is supposed to be an indication that on your side, too, prospects for industrial securities are considered better than for the railroad values.

LONDONERS SURPRISED

They Were Already Quoting Illinois Central ex-Dividend 3½ Per Cent.

Special Correspondence of The Annalist

LONDON, Aug. 6.—Several circumstances combine to force our attention back to American matters. You cannot pretend that America does not exist on the

day on which the Illinois Central reduces its dividend. The reduction gave us all the more shock because we had been following the record of the great railroads with so little attention that the news came as a surprise to most people here; it seems to have been little of a surprise to you. It surprised in particular the officials of the Stock Exchange who are responsible for the quotations in official list. They deducted the usual 3½ per cent. dividend from the price at the last settlement, as if the stock had been a bond, and when the actual dividend of 2½ per cent. was declared, the "ex dividend" marking had to be cancelled. The mistake would have caused great confusion, but for the fact that a deal in Illinois Central here is a rarity.

It is fully recognized that the original cause of the reduction is to be found in non-recurring troubles, floods and strikes and so on. But we cannot close our eyes to the fact that in other days the Illinois would have made a far swifter recovery, and that the reason why its recovery now has been so slow is a general increase in expenses which is not temporary.

Hence the widespread impression that the Chesapeake will follow suit. The over-ingenious, who always see an oblique motive in everything, point to the dramatic value of the Illinois reduction for purposes of the coming application for an increase in rates; but we need not, I imagine, trouble our heads with the idea that the corporation would be influenced by such a frivolous motive in an action so drastic as the reduction of a dividend basis maintained for five years.

LESSER ACCOMMODATION

Paris Money Changers Have Begun to Discriminate Against American Bills

Special Correspondence of The Annalist

PARIS, Aug. 9.—Many a time in the past Paris has come boldly to the rescue of American credit by carrying over American prime commercial bills. For the last few months, leading brokers say, nothing new of that kind has been done. A few well-known concerns on your side have still been able to place with their private Parisian friends the usual amount of paper, but the "pensions," as are called the open market transactions in advances on bills, have been absolutely nil.

In ordinary circumstances private concerns and small institutions of Paris were good buyers of American "shorts"—running six months or a year, which some big banks took from them as collateral on three-month loans easily renewable at maturity. The private banker as middleman and sponsor had a good profit and the institution found a profitable short investment at a rate which was, generally speaking, well above the one quoted for private discount in Paris. The first buyer of the shorts stood the risk, usually a small one, of not getting the advance renewed and having to either sell out at a bad moment or carry the deal through on his own account. As for the lender on "pension," he locked up his capital for a short period without the possibility of rediscounting his investment at the Bank of France, which takes nothing but French bills.

One can easily see how fine a market regulator for foreign bills and notes these "pensions" represent, and what a strain on the day-to-day borrowing would come from an abrupt stopping of such collateral loans.

Little inclined to encourage this kind of risk at present, the big institutions have gradually raised their rates and shortened the period of their engagements, by way of warning off their usual customers. These had to sell, at a loss, all they could find a buyer for, and carry on (or "feed on," as the French say) the rest by daily borrowing. The thing was done very diplomatically on all sides. A broker is intrusted with raising the money, or else private friends assist, but what is gained in secrecy is lost in cost, and it is known that with day-to-day quoted at 2 per cent., as much as 4 or 4½ has been exacted and obtained from friends in need.

Now for the end of August there seems to be no way of renewing "pensions," and quite a batch of American secured temporary advances are then due. The Bourse is wondering how the thing will end, and hoping that before then a favorable turn may relieve the state of the market and allow the original bearers of "shorts" to pass the hand. Among other possibilities there may be a return to the market of those foreign banks handling Russian Government funds in Paris, who were warned by Petersburg to keep themselves as light as possible and had, therefore, to discontinue taking any "pensions."

This will explain why Paris no longer avails itself of the very fair opportunities for temporary investments freely offered of late by most of your leading roads; the very frequency of such opportunities has also had a damping effect here.

Our Securities Taboo in Paris

The Franco-Americaine Bank, Which Has Been Unfortunate, May Change Its Name and Also Its Field of Activity

Special Correspondence of The Annalist

PARIS, Aug. 9.—The Frenchman has neither understood nor wished to understand the distance that separates various American securities from one another, and all illustrations have been in vain. It has been explained to him how Frisco's stranding was brought about by indiscriminate borrowing on very little stock capital; barely \$50,000,000 of the latter—of which but \$5,000,000 first preferred received its modest dividend of 4 per cent.—against \$300,000,000 direct and indirect bond liabilities.

The far more solid concerns have all been reviewed and their undoubted position explained; but to no avail. Any advocate of American securities is looked at askance; if you speak of the merits of some Yankee rails, the Frenchman wants to know why on earth successful companies should complain of State or interstate legislation and how their success can go on a par with the eleventh-hour borrowing, by five and ten million dollars at a time, on short periods and most onerous conditions. The latter criticism applies also to other corporations, and as the Frenchman simply declines to argue to a finish, the wisest policy is to wait until the next turn of the tide.

Those, however, who cannot wait are the bankers who have saddled themselves with American short bills or made themselves responsible for the offer of American securities to Paris just when the French public decided to taboo all that bears an American brand.

The American Waterworks mishap will certainly cost the Banque Franco-Americaine both its dual appellation and activity in America.

Really, this young and very enterprising concern has not been overfortunate in its ventures in the States. Overeagerness, perhaps, but principally lack of background in the way of issuing capacity for the securities it patronized, may explain the meagre success of some of its listing—American Waterworks, Rosario Gas, Oklahoma Collieries, and even a Russian petroleum well—all fell rather flat. Its last floating was the "Southern Aluminum Company," which has had very poor publicity here, and, apparently, remained on the stocks.

The latest talk is of a reorganization of the bank, not of capital, but merely of business views and scope, coupled with a change in its name, the sounding of "American" in the present style not being, for the general public, an indication of solidity or trustworthiness! There is, evidently, some exaggeration in this description of the present state of affairs, but in far-reaching conclusions which the French want to draw from isolated American errors which might have been avoided on this side by a keener observation of business proposals and more moderate greed.

THE BRIEF-TERM BOND

English Investors Favor Those Selling Below Par and Maturing in a Decade

Special Correspondence of The Annalist

LONDON, Aug. 9.—The current of investment sets ever more strongly in the direction of the bond with a fixed date of redemption and a short life, which can be bought below par. Brokers quote as a type of what their customers want the Baltimore & Ohio 3½ per cent. prior lien bonds redeemable in 1925. They are found to be specially suitable for Trustees whose trust deeds are framed widely (and sensibly) enough to allow them to invest in such securities. Those who have found their investments in irredeemable stocks depreciated by the general fall in all such securities can conveniently redeem a part, at least, of the loss by reinvesting in such short lived bonds, and waiting for the approach of the date of redemption to bring them up to par.

LONDON'S MONEY POSITION

Improving So Rapidly That It Is Feared Rates May Go Too Low, Temporarily

Special Correspondence of The Annalist

LONDON, Aug. 9.—At present we are getting on nicely as far as money is concerned. The danger of further interruption in the supply of gold from the Cape is over. We learn that shipments of gold from South America have practically stopped; and much of what arrives here goes straight on to Paris.

Barometrics

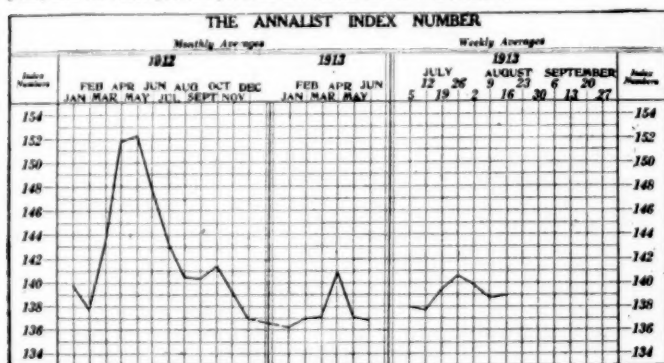
FLUCTUATIONS in barometric statistics last week were unimportant and listless. In fact, the most noteworthy feature was the inactivity. The Annalist Index Number advanced slightly, notwithstanding a rather sharp decline in the price of hogs, which, together with pork products, has been at very high levels recently. A reaction is indicated in all of them by the price movement of the last two weeks. Bank clearings were a trifle less than the week before. The bond market, as indicated by the yield of ten high-grade bonds, improved a little. Gross railroad earnings still show increases over last year, though the percentage of gain for the first week of August was somewhat smaller than for a number of preceding weeks. The number of commercial failures again increased. They were in greater volume than usual, though fewer than in the corresponding week of last year. The most interesting movement in basic commodity prices was the advance of copper to 16 cents.

THE ANNALIST INDEX NUMBER

An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget. It is a consumer's Index Number, more sensitive than the Government's Index Number, or any other.

Commodity.	Av. Price for the Ten Yrs. 1890-99. (The Base.)	Relation to the 1890-99 Base Price. (Per Cent.)
Steers.....Per 100 pounds	\$3.3203	\$8.75 164.4
Hogs.....Per 100 pounds	4.4123	8.5125 192.9
Sheep.....Per 100 pounds	4.4681	4.80 108.8
Beef, fresh.....Per pound	.0771	.1275 165.3
Mutton, dressed.....Per pound	.0754	.0675 129.3
Beef, salt.....Per barrel	8.0166	18.25 227.6
Pork, salt.....Per barrel	11.6332	23.375 200.9
Bacon.....Per pound	.0675	.134375 199.0
Codfish, salt.....Per 100 pounds	5.7530	8.00 139.0
Lard.....Per pound	.0654	.1135 173.5
Potatoes.....Per bushel	.4091	.825 165.2
Beans.....Per 60 pounds	1.6989	2.43 145.5
Flour, rye.....Per barrel	3.3171	3.55 107.0
Flour, wheat, Spring.....Per barrel	4.2972	4.65 108.2
Flour, wheat, Winter.....Per barrel	3.8450	4.075 105.9
Cornmeal.....Per 100 pounds	1.0169	1.375 135.2
Rice.....Per pound	.0661	.060875 101.3
Oats.....Per bushel	.2688	.41729 155.2
Apples, evaporated.....Per pound	.0847	.08 94.4
Prunes.....Per pound	.0774	.08575 88.8
Butter, creamery.....Per pound	.2242	.27625 123.2
Butter, dairy.....Per pound	.2024	.265 130.9
Cheese.....Per pound	.0987	.14 141.8
Coffee.....Per pound	.1313	.091875 69.9
Sugar, granulated.....Per pound	.04727	.047 99.8

Index Number, the average relative price of 25 commodities.... 139.0
THE ANNALIST Index Number started in 1890 at 113.4, fell to 79.9 in 1896, and was 142.9 for the year 1912. Its course during 1912 by months, its tendency since the first of this year, and its exact present position are shown in the chart below:



GAUGES OF PRODUCTIVE ACTIVITY

Copper and Iron Produced				
	July 1913.	July 1912.	Calendar Year 1912.	Calendar Year 1911.
Tons of pig iron.....	2,560,646	2,410,889	29,383,490	23,316,711
Pounds of Copper.....	138,074,602	137,161,129	1,581,920,287	1,431,938,338

American Copper Consumed				
	July 1913.	July 1912.	Calendar Year 1912.	Calendar Year 1911.
At home, lbs.....	58,904,192	71,094,381	819,665,948	709,611,605
Exported, lbs.....	78,480,071	60,121,331	746,396,452	754,902,233
Total lbs.....	137,384,263	131,215,712	1,566,062,400	1,464,513,838

Cotton Movement and Consumption (N. Y. Cotton Exchange Official Report.)				
	Past Week.	Same Week in 1912.	Sept. 1 to Latest Date.	Latest Year.
Cotton, "into sight," bales..	30,944	33,871	13,610,167	15,873,722
American mill takings.....	25,049	21,288	5,247,318	5,504,916
World's takings*.....	142,083	135,401	13,914,424	15,358,117

*Of cotton grown in America.

Rate of Productive Activity			
	End of July.	End of June.	End of June.
Daily pig iron capacity, tons..	81,657	78,653	88,020
U. S. Steel's orders, tons.....	5,399,316	5,957,079	5,807,317

Building Permits			
	July, 117 Cities.	June, 138 Cities.	June, 138 Cities.
1913.	\$61,811,433	\$77,085,083	\$89,585,794
1912.	\$76,639,771		

FINANCE

	Past Week.	Week before.	Year to date.	Same period in 1912.
Sales of stocks, shares..	2,073,430	1,387,110	54,886,417	82,269,272
Aver. price of 50 stocks {	High 71.65	High 70.42	High 79.10	High 84.65
	Low 69.69	Low 69.19	Low 63.09	Low 75.24
Sales of bonds.....	\$7,485,000	\$7,949,000	\$334,563,300	\$485,591,500
Average net yield of ten savings bank bonds....	4.285%	4.295%	4.24%	*4.10%
New security issues....	\$90,486,600	\$14,975,000	\$1,324,507,487	\$1,476,018,470
Refunding.....			251,711,000	129,496,550
†Mean yield this year to date.			*Average yield for 1912.	

MEASURES OF BUSINESS ACTIVITY

Bank Clearings				
	The past week. P.C.	The week before. P.C.	The year to date. P.C.	
1913.....	\$2,760,836,323 — 11.0	\$2,794,657,343 — 2.5	\$106,868,052,964 — 0.8	
1912.....	3,101,011,888 + 7.4	2,865,988,087 — 2.3	107,693,751,245 + 6.4	
1911.....	2,890,253,692 + 10.9	2,934,789,595 + 15.1	101,254,001,172 — 0.3	
1910.....	2,604,719,780 — 21.7	2,548,672,661 — 21.8	101,611,650,636 + 0.5	
1909.....	3,093,844,025 + 24.1	3,259,946,061 + 28.2	101,100,198,209 + 28.1	
1908.....	2,487,769,598 — 11.4	2,538,812,410 — 3.6	78,945,029,827 — 18.0	
1907.....	2,805,261,052 + 5.0	2,632,924,368 + 2.1	96,226,159,024 — 1.9	

Number of Idle Cars				
	Aug. 1, 1913.	July 15, 1913.	June 30, 1913.	Aug. 1, 1912.
All freight cars.....	58,455	69,405	63,704	*51,169
*Net shortage of cars.				†Date of busiest use of cars in the year.

Gross Rail Earnings				
	*First Week in August.	†Fourth Week in July.	‡All June.	§All May.
This year.....	\$9,030,672	\$12,692,338	\$121,804,981	\$56,259,465
Same last year.....	8,763,739	11,897,106	114,135,112	50,768,776
Gain or loss.....	+ \$266,933	+ \$795,232	+ \$7,669,869	+ \$5,490,689
	+ 3.0%	+ 6.7%	+ 6.7%	+ 10.8%

*26 roads. †27 roads. ‡40 roads. §46 roads.

THE CREDIT POSITION

Cost of Money				
	Last Week.	Previous Week.	Since Jan. 1.	Same Week—
Call loans in New York. 2 @ 2½	2 @ 2½	2 @ 2½	High. Low. 7 1	1912. 1911.
Commercial discounts:				2½ @ 3 2 @ 2½
New York.....	6 @ 6½	6 @ 6½	6½ 4	5 @ 5½ 4 @ 4½
Chicago.....	7 @ 7½	7 @ 7½	7½ 4½	6 @ 6½ 5½ @ 5
Philadelphia.....	6 @ 6½	6 @ 6½	6½ 4½	5 @ 5½ 4 @ 4½
Boston.....	6 @ 6½	6 @ 6½	6½ 4½	5 @ 5½ 4 @ 4½
Kansas City.....	8 @ 8	8 @ 8	8 6	8 @ 8
Minneapolis.....	6 @ 7	6 @ 7	7 6	6 @ 6
New Orleans.....	7 @ 8	7 @ 8	8 6	6 @ 8 6 @ 8

New York Banking Position (Both Banks and Trust Companies, Average Figures.)

	Loans.	Deposits.	Cash.	Reserve.
Last week.....	\$1,925,567,000	\$1,783,935,000	\$429,271,000	24.06%
Week before.....	1,917,796,000	1,778,313,000	429,544,000	24.15%
Same week, 1912.....	2,042,412,000	1,916,574,000	452,779,000	23.62%
This year's high.....	1,999,530,000	1,855,320,000	443,700,000	25.12%
on week ended.....	Feb. 8.	Feb. 8.	June 28.	June 21.
This year's low.....	1,858,698,000	1,697,891,000	392,750,000	23.13%
on week ended.....	Jan. 4.	Jan. 4.	Jan. 4.	Jan. 4.

Reserves of All National Banks

Loans and discounts, cash, and the ratio of cash to loans of all the national banks of the country at the time of the Controller's call have been (in round millions):

	June 4, 1913.	Apr. 4, 1913.	Feb. 4, 1913.	June 14, 1912.	June 7, 1912.	June 30, 1911.	June 23, 1911.	May 26, 1911.	May 19, 1911.
Loans & discounts..	\$6,143	\$6,178	\$6,125	\$5,954	\$5,611	\$5,430	\$5,036	\$4,616	\$4,631
Cash.....	915	888	933	945	895	821	886	849	691
P.c. of cash to loans.	14.9	14.4	15.2	15.9	15.1	15.1	17.6	18.4	14.9

A Week's Commercial Failures

	Week Ended Aug. 14.	Week Ended Aug. 7.	Week Ended Aug. 15, '12.
	To-tal.	Over tal.	To-tal.
East.....	107	36	102
South.....	84	24	61
West.....	46	18	57
Pacific.....	35	15	45
United States.....	272	93	265
Canada.....	38	11	31

Failures by Months

	July 1913.	June 1913.	July 1912.	June 1912.
Number.....	1,169	1,145	1,230	1,006
Liabilities.....	\$20,325,705	\$20,767,625	\$16,098,460	\$12,847,711

OUR FOREIGN TRADE

	Year 1912-13.	Year 1911-12.
Exports.....	\$2,465,761,910	\$2,204,322,409
Imports.....	1,812,621,160	1,653,264,934
Balance.....	\$653,140,750	\$551,057,475

Imports and Exports at New York

	1913.	1912.	1913.	1912.
Latest week.....	\$13,315,717	\$16,472,871	\$14,937,013	\$17,540,860
Year to date.....	\$65,637,415	\$10,198,582	\$82,148,235	\$94,519,616

WEEK'S PRICES OF BASIC COMMODITIES

	Current Price.	Range since Jan. 1.	Mean Price since Jan. 1.	Mean price of other years.
Cement: Portland, com.; per 400-lb. bbl.	\$1.58	\$1.58	\$1.58	\$1.401
Copper: Lake, per pound.....	.18	.1775	.1750	.1567
Cotton: Spot, middling upland, per lb..	.1190	.1340	.1170	.1255
Hemlock: Base price per 1,000 feet.....	24.50	24.50	23.00	21.65
Hides: Packer No. 1, Native, per pound.	.1875	.19	.1850	.1775
Petroleum: Crude, per bbl.....	2.50	2.50	2.00	2.25
Pig iron: Bessemer, at Pitts., per ton.....	16.40	18.15	16.40	17.275
Rubber: Up-river, fine, per pound.....	.93	1.08	.78	.93
Silk: Raw, Italian, classical, per pound.	4.50	4.50	3.90	4.20
Steel billets, at Pittsburgh, per ton.....	27.00	28.50	26.50	27.50
Wool: Ohio X, per pound.....	.26	.30	.26	.29

Money and Finance

MONEY is evidently tending to become easier everywhere. It has been suggested that the banks a little earlier rather misjudged the coming situation and over-prepared for something that didn't happen. There hasn't been any doubt about the slimness of reserves during Spring, however. The promise of Government deposits has had a visible effect. Up to Thursday evening the Treasury Statement showed no actual deposits of any consequence. Investment demand is growing, as shown by increases in price of bonds and in the large response to the Union-Southern Pacific subscription call.

Bank Clearings

For the week ended Saturday noon. Reported by Telegraph to THE ANNALIST

	—Thirty-third Week— 1913.	—Thirty-third Week— 1912.	—Thirty-third Week— 1913.	—Thirty-third Week— 1912.	Year's Change. P. C.
Central reserve cities:					
New York	\$1,520,810,834	\$1,755,034,087	\$60,717,759,823	\$62,359,547,543	- 2.6
Chicago	285,458,457	280,702,814	10,108,646,620	9,539,534,705	+ 6.6
St. Louis	71,555,045	70,500,320	2,585,939,593	2,486,515,751	+ 3.2
Total 3 c. cities	\$1,877,824,936	\$2,115,237,221	\$73,452,346,036	\$74,385,598,089	- 1.3
Reserve cities:					
Baltimore	\$54,155,485	\$37,367,026	\$1,271,221,141	\$1,204,383,614	+ 5.5
Boston	136,780,364	149,683,744	5,245,356,000	5,726,086,086	- 8.4
Cincinnati	23,671,500	23,064,950	814,423,450	864,880,800	- 2.4
Cleveland	25,661,445	24,289,185	810,078,164	701,002,767	+15.5
Denver	8,438,213	10,314,890	298,809,061	299,710,778	- 0.3
Detroit	35,863,855	30,561,227	836,123,111	702,830,843	+19.0
Kan. City, Mo.	55,479,594	55,073,326	1,745,418,371	1,619,351,855	+ 7.8
Los Angeles	22,242,694	22,494,838	790,204,764	710,280,138	+11.2
Louisville	13,266,417	11,294,006	406,286,965	467,274,516	- 0.4
Minneapolis	21,592,989	19,495,970	718,190,635	675,124,547	+ 6.3
New Orleans	15,129,716	18,300,872	588,510,119	639,028,347	- 7.9
Omaha	16,723,869	16,003,291	557,311,256	520,397,036	+ 7.1
Philadelphia	138,338,218	143,988,378	5,404,943,249	5,043,168,551	+ 7.2
Pittsburgh	47,973,188	53,571,041	1,901,460,010	1,730,418,312	+ 9.9
St. Paul	9,824,147	10,223,133	319,860,840	342,318,587	- 6.6
San Francisco	50,512,850	54,773,952	1,593,840,788	1,507,142,041	- 0.2
Seattle	13,338,655	12,044,655	400,898,680	363,920,826	+10.2
Total 17 reserve cities	\$668,903,190	\$693,307,514	\$23,792,936,604	\$23,207,919,044	+ 2.5
Grand total	\$2,546,818,125	\$2,808,545,335	\$97,245,282,640	\$97,593,517,733	- 0.4

RECAPITULATION

The thirty-third week of this year compares with the thirty-third week of last year as follows:				
Three central reserve cities	Decrease	\$237,412,885	or	11.2%
Seventeen reserve cities	Decrease	24,314,315	or	3.5%
Total twenty cities, representing 92% of all reported clearings	Decrease	261,727,200	or	9.3%
The elapsed thirty-three weeks of this year compare with the corresponding thirty-three weeks of last year as follows:				
Three central reserve cities	Decrease	\$933,252,053	or	1.3%
Seventeen reserve cities	Increase	585,016,900	or	2.5%
Total twenty cities, representing 92% of all reported clearings	Decrease	348,235,053	or	0.4%

EUROPEAN BANKS LAST WEEK

BANK OF ENGLAND

	1913.	1912.	1911.
Bullion	£41,069,699	£40,878,192	£40,083,642
Reserve	29,944,000	29,815,227	28,609,272
Notes reserved	28,377,000	28,499,895	27,520,945
Reserve to liabilities	58% %	49% %	55% %
Circulation	28,475,000	29,512,965	29,924,370
Public deposits	9,341,000	16,552,231	7,820,292
Other deposits	37,435,000	43,263,123	43,213,347
Government securities	12,456,000	13,982,472	14,967,286
Other securities	26,735,000	34,141,958	25,626,121
Bank rate	4% %	3% %	3% %

BANK OF FRANCE

	1913.	1912.	1911.
Gold	3,400,685,000	3,291,425,000	3,175,900,000
Silver	626,645,000	796,000,000	847,225,000
Circulation	5,460,332,000	5,076,491,870	5,004,386,125
General deposits	649,117,000	670,209,996	538,261,676
Bills discounted	1,421,818,000	1,054,329,441	995,703,978
Treasury deposits	310,262,000	304,246,694	252,904,456
Advances	728,920,000	676,035,946	635,473,733
Bank rate	4% %	3% %	3% %

BANK OF NETHERLANDS

Week ended Aug. 2, 1913.

	1913.	1912.	1911.
Dutch Guilders.			
Gold	147,288,302	144,312,207	140,833,527
Silver	7,709,246	10,981,804	20,191,945
Bills discounted	77,963,876	81,567,436	73,108,616
Advances	84,444,923	78,624,941	69,378,150
Circulation	310,532,220	294,281,770	286,825,130
Deposits	3,724,607	3,184,453	4,970,973
Bank rate	5% %	4% %	3% %

COURSE OF FOREIGN SECURITIES

	Last Sale.	Range for 1913 to Date.	Range for 1912.
Argentine 5s.	97 1/4	99 1/4 @ 96	100 @ 95 1/4
British Consols	79 13-16	75 1/2 @ 72 1/4	79 3-16 @ 72 1/4
Chinese Railway 5s.	89	92 @ 85	95 1/2 @ 90
French Rentes, 3 per cents.	88.45	89.50 @ 83.35	95 @ 88.50
German Imperial 5s.	74 1/2	77 1/2 @ 72 1/4	82 @ 75 1/4
Japanese 4 1/2s.	88 1/4	90 1/2 @ 83 1/4	93 1/2 @ 89 1/4
Republic of Cuba 5s.	100 1/4	102 1/2 @ 99 1/2	104 @ 101 1/4
Russian 4s, Series 2.	90 1/4	91 1/2 @ 88	95 @ 86 1/2
United States of Mexico 5s.	90	95 1/2 @ 90	97 1/4 @ 95 1/4

Clearing House Institutions

Actual Condition Saturday Morning, Aug. 16, with Changes from the Previous Week

	—Banks—	—Trust Cos.—	—All Members—
Loans	\$1,358,886,000	\$1,875,000	\$566,391,000
Deposits	1,368,886,000	1,504,000	413,182,000
Cash	366,399,000	1,429,000	62,498,000
Reserve	26.70%	—0.08%	15.12%
Surplus	24,177,500	1,053,000	520,700
Circulat'n	46,083,000	547,000	46,083,000

Daily Average Condition During the Week, with the Changes

	—Banks—	—Trust Cos.—	—All Members—
Loans	\$1,359,112,000	\$5,660,000	\$566,455,000
Deposits	1,370,380,000	6,683,000	413,555,000
Cash	366,570,000	1,272,000	62,701,000
Reserve	26.74%	—1.1%	15.16%
Surplus	23,975,000	398,750	667,750
Circulat'n	46,071,000	645,000	46,071,000

Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items, loans, deposits, and cash compare with corresponding weeks of other years thus:

	Loans.	Deposits.	Cash.	Loans.	Deposits.	Cash.
1913	\$1,359,112,000	\$1,370,380,000	\$366,570,000	1909	\$1,351,995,700	\$1,406,589,000
1912	1,368,886,000	1,435,309,000	379,717,000	1908	1,290,013,000	1,385,928,300
1911	1,351,556,000	1,393,941,000	379,519,000	1907	1,066,222,100	1,059,457,300
1910	1,237,794,000	1,274,781,000	371,528,000	1906	1,067,292,400	1,058,756,000

MEMBERS OF CLEARING HOUSE ASSOCIATION

NATIONAL AND STATE BANKS—Average Figures

	Capital and Net Profits.	Loans and Discounts.	Legal and Deposits.	Legals and Reserves.	P. C.
Bank of N. A. N. B. A.	\$6,280,100	\$20,178,000	\$18,158,000	\$4,892,000	26.9
Bank of Manh. Co.	6,806,800	30,050,000	33,500,000	8,880,000	26.5
Mechanics' National Bank	4,178,300	19,932,000	19,925,000	5,247,000	26.3
Merch. & Metals Nat. Bank	14,873,700	57,342,000	51,580,000	14,222,000	26.1
Bank of America	7,938,100	24,220,000	23,358,000	6,001,000	25.7
National City Bank	55,516,100	180,508,000	187,161,000	53,877,000	28.8
Chemical National Bank	10,410,400	29,024,000	25,312,000	6,416,000	25.4
Merch. Exch. Nat. Bank	1,126,800	6,595,000	6,578,000	1,704,000	25.9
Nat. B. & Drovers' Bank	427,200	1,877,000	1,690,000	470,000	27.8
Greenwich Bank	1,547,200	8,722,000	9,800,000	2,525,000	25.7
Am. Exch. Nat. Bank	9,536,400	45,106,000	43,445,000	11,068,000	25.4
Nat. Bank of Commerce	41,526,400	134,559,000	112,436,000	30,043,000	26.7
Pacific Bank	1,475,400	4,684,000	4,443,000	1,232,000	27.7
Chat. & Phe. Nat. Bank	3,592,500	18,719,000	18,782,000	4,753,000	25.3
People's Bank	675,500	2,159,000	2,150,000	547,000	24.9
Hanover National Bank	17,536,600	71,313,000	79,090,000	21,835,000	27.4
Citizens' Cent. Nat. Bank	4,844,800	22,285,000	21,133,000	5,566,000	26.3
National Nassau Bank	1,466,900	10,782,000	11,880,000	3,061,000	25.7
Market & Fulton Nat. Bank	2,925,200	9,062,000	8,820,000	2,220,000	25.2
Metropolitan Bank	3,817,200	13,405,000	14,030,000	3,551,000	25.3
Corn Exchange Bank	8,908,000	52,136,000	61,388,000	15,348,000	25.0
Imp. & Traders' Nat. Bank	9,400,900	26,422,000	23,607,000	5,997,000	25.3
Nat. Park Bank	19,134,600	87,331,000	88,890,000	22,524,000	25.3
East River Nat. Bank	317,200	1,454,000	1,537,000	418,000	27.2
Fourth National Bank	10,948,100	29,067,000	29,156,000	7,676,000	26.4
Second National Bank	3,701,500	15,457,000	12,256,000	3,100,000	25.4
First National Bank	32,020,200	112,382,000	103,331,000	26,508,000	25.6
Irving National Bank	7,299,800	36,544,000	37,019,000	9,622,000	25.7
Bowery Bank	1,025,400	3,250,000	3,357,000	833,000	24.8
N. Y. Co. National Bank	2,512,700	8,428,000	8,468,000	2,104,000	24.8
German-American Bank	1,433,900	3,952,000	3,824,000	1,112,000	20.1
Chase National Bank	15,263,500	91,123,000	110,377,000	34,821,000	31.5
Fifth Avenue Bank	2,373,200	12,391,000	14,122,000	3,786,000	26.8
German Exchange Bank	1,015,500	3,582,000	3,353,000	868,000	25.9
Germania Bank	1,234,600	5,045,000	5,806,000	1,491,000	25.7
Lincoln National Bank	2,742,100	14,499,000	14,407,000	3,527,000	24.5
Garfield National Bank	2,293,100	9,048,000	8,930,000	2,176,000	24.4
Fifth National Bank	746,100	3,997,000	3,921,000	968,000	24.3
Bank of the Metropolis	3,211,000	11,898,000	11,418,000	2,848,000	24.9
West Side Bank	1,042,100	3,877,000	4,540,000	1,187,000	26.1
Seaboard National Bank	3,439,100	23,455,000	27,514,000	7,382,000	26.8
Liberty National Bank	3,745,500	23,820,000	26,005,000	6,598,000	25.3
N. Y. Produce Exch. Bank	1,860,300	8,782,000	10,396,000	2,750,000	20.5
State Bank	1,587,700	18,579,000	23,710,000	5,908,000	25.6
Security Bank	1,423,400	12,271,000	14,613,000	3,506,000	24.6
Coal & Iron Nat. Bank	1,543,700	6,647,000	6,779,000	1,706,000	26.0
Union Exch. Nat. Bank	1,994,100	9,044,000	8,696,000	2,155,000	24.9
Nassau Nat. Bank, B'klyn.	1,153,700	7,269,000	5,817,000	1,473,000	25.3

All banks, average.....\$340,783,200 \$1,359,112,000 \$1,370,380,000 \$366,570,000 26.7

Actual total, Sat. A. M. \$340,783,200 \$1,358,886,000 \$1,368,886,000 \$366,399,000 26.6

TRUST COMPANIES—Average Figures

	Capital and Net Profits.	Loans and Discounts.	Legal and Net Deposits.	Legals and Specia.	Recognized and Reserve Deposits.
Brooklyn Trust Co.....	\$5,071,500	\$24,127,000	\$18,959,000	\$2,926,000	\$2,371,000
Bankers Trust Co.....	24,874,300	123,473,000	99,078,000	14,883,000	11,771,000
U. S. Mort. & Trust Co.....	6,455,200	35,931,000	29,132,000	4,378,000	4,672,000
Astor Trust Co.....	2,458,400	18,406,000	12,711,000	1,878,000	2,426,000
Title Guar. & Trust Co.....	16,355,100	32,626,000	19,413,000	2,947,000	4,394,000
Guaranty Trust Co.....	33,863,500	151,387,000	99,906,000	15,387,000	20,413,000
Fidelity Trust Co.....	2,324,000	7,368,000	5,655,000	862,000	742,000
Law. Title In. & Trust Co..	9,776,200	16,961,000	11,212,000	1,711,000	1,257,000
Colum.-Knick. Trust Co.....	9,185,400	46,275,000	36,738,000	5,520,000	4,918,000
People's Trust Co.....	2,529,500	15,308,000	14,046,000	2,124,000	1,943,000
New York Trust Co.....	14,939,200	43,100,000	28,868,000	4,349,000	3,521,000
Franklin Trust Co.....	2,180,500	9,229,000	7,487,000	1,150,000	925,000
Lincoln Trust Co.....	1,512,100	9,650,000	8,224,000	1,244,000	944,000
Metropolitan Trust Co.....	8,114,000	21,469,000	11,642,000	1,821,000	1,184,000
Broadway Trust Co.....	2,300,800	11,126,000	10,484,000	1,611,000	1,830,000

The Stock Market

LAST week's stock market must be interpreted to mean that sentiment is still inclined to expect general improvement in the financial situation but is not quite "bullish." For the first half of the week prices rose. The market talked of favorable things, putting the best side on the possibilities of the Union-Southern Pacific distribution. The success of the subscription was cheering. Money market tendencies were favorable. Thursday and Friday saw declines. It was expertly said that much of the early advance was due to covering by shorts and some of the reaction to realizing. The unfavorable report of things in the iron trade and bad news of the crops undoubtedly had a sobering effect on sentiment. Saturday saw sharp recovery from the setback. Better crop news had come. With the professional trade so much in evidence, the Saturday closing rally may not indicate anything more than mere short covering, but the whole week made a net gain, and sentiment appeared cheerful.

STOCK MARKET AVERAGES

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of the two groups of stocks combined:

1913.					
RAILROADS					
	High.	Low.	Mean.	Last.	Changes.
Saturday, Aug. 9.....	82.31	82.02	82.16	82.02	— .10
Monday, Aug. 11.....	82.64	81.91	82.27	82.53	+ .51
Tuesday, Aug. 12.....	83.33	82.50	82.96	83.06	+ .53
Wednesday, Aug. 13.....	83.79	83.08	83.43	83.31	+ .25
Thursday, Aug. 14.....	83.32	82.76	83.04	82.92	— .39
Friday, Aug. 15.....	82.78	81.84	82.31	81.89	— 1.03
Saturday, Aug. 16.....	82.16	81.59	81.87	81.99	+ .10
INDUSTRIALS					
Saturday, Aug. 9.....	58.04	57.78	57.98	57.82	— .34
Monday, Aug. 11.....	58.76	58.24	58.50	58.74	+ .92
Tuesday, Aug. 12.....	59.20	58.54	58.87	58.95	+ .21
Wednesday, Aug. 13.....	59.52	59.00	59.26	59.26	+ .31
Thursday, Aug. 14.....	59.09	58.66	58.87	58.79	— .47
Friday, Aug. 15.....	58.72	58.00	58.36	58.03	— .76
Saturday, Aug. 16.....	58.43	57.80	58.11	58.39	+ .36
COMBINED AVERAGE					
Saturday, Aug. 9.....	70.17	69.90	70.07	69.92	— .22
Monday, Aug. 11.....	70.70	70.07	70.38	70.63	+ .71
Tuesday, Aug. 12.....	71.26	70.52	70.91	71.00	+ .37
Wednesday, Aug. 13.....	71.65	71.04	71.34	71.28	+ .28
Thursday, Aug. 14.....	71.20	70.71	70.95	70.85	— .43
Friday, Aug. 15.....	70.75	69.92	70.33	69.96	— .89
Saturday, Aug. 16.....	70.29	69.69	69.69	70.19	+ .23
THIS YEAR'S RANGE TO DATE					
Open.	— High. —	— Low. —		Last.	
Railroads.....	90.68	91.41 Jan. 9	75.92 June 10	81.90	
Industrials.....	66.76	67.08 Jan. 2	50.27 June 10	58.39	
Combined average.....	78.72	70.10 Jan. 9	63.09 June 10	70.19	
YEAR'S RANGE IN 1912					
Open.	— High. —	— Low. —	— Last. —		
Railroads.....	91.43 Jan. 2	97.28 Oct. 4	88.39 Dec. 16	90.27 Dec. 31	
Industrials.....	64.00 Jan. 2	74.50 Sep. 30	61.74 Feb. 1	66.13 Dec. 31	
Combined aver.....	77.51 Jan. 2	85.82 Sep. 30	75.24 Feb. 1	78.10 Dec. 31	
YEAR'S RANGE IN 1911					
Open.	— High. —	— Low. —	— Last. —		
Railroads.....	91.79 Jan. 3	99.61 June 26	84.40 Sep. 28	91.37 Dec. 30	
Industrials.....	62.05 Jan. 3	60.76 June 5	54.75 Sep. 25	63.83 Dec. 30	
Combined aver.....	77.37 Jan. 3	84.41 June 26	69.57 Sep. 25	77.00 Dec. 30	

RECORD OF TRANSACTIONS

Week Ended Aug. 16, 1913			
STOCKS (Shares.)			
	1913.	1912.	1911.
Monday.....	276,557	501,813	781,730
Tuesday.....	529,531	463,297	436,027
Wednesday.....	501,199	602,600	967,245
Thursday.....	304,758	465,567	795,200
Friday.....	287,655	367,785	453,715
Saturday.....	173,730	231,105	210,205
Total week.....	2,073,430	2,632,167	3,644,122
Year to date.....	54,886,417	82,269,272	69,305,720
BONDS (Par Value.)			
Monday.....	\$1,246,000	\$2,528,000	\$2,944,500
Tuesday.....	1,879,000	3,296,000	1,607,500
Wednesday.....	1,455,000	2,444,000	2,161,500
Thursday.....	1,068,500	1,894,500	2,315,000
Friday.....	1,257,000	1,756,000	1,566,500
Saturday.....	578,500	924,500	994,000
Total week.....	\$7,485,000	\$13,143,000	\$11,589,000
Year to date.....	334,563,300	485,591,500	559,607,000
In detail last week's dealings compare as follows with those of the corresponding week last year:			
	Aug. 17, '12.	Aug. 16, '13.	Decrease.
Railroad and miscel. stocks.....	2,627,955	2,073,430	554,525
Bank stocks.....	4,200		
Mining stocks.....	12,642,500	\$7,010,500	\$5,632,000
Railroad and miscel. bonds.....	228,000	44,500	183,500
Government bonds.....	27,000		27,000
State bonds.....	245,500	430,000	*184,500
City bonds.....			
Total, all bonds.....	\$13,143,000	\$7,485,000	\$5,658,000

*Increase.

FINANCIAL CHRONOLOGY

Monday, Aug. 11

The market developed considerable activity in the last hour, closing at a vigorous advance. Call money ranged between 2 and 2½ per cent. Sterling exchange closed at \$4.8660.

Tuesday, Aug. 12

Activity and strength were shown in to-day's market with total transactions of 529,531 shares. The success of the Union Pacific underwriting was one of the reasons of the buoyancy. Call money was quoted 2@2½, while sterling exchange closed at \$4.8650.

Wednesday, Aug. 13

A further sharp rise took place in to-day's trading, which was followed by a reaction; call money was quoted unchanged at 2@2½, while sterling exchange declined to \$4.8640.

Thursday, Aug. 14

Quieter trading marked Thursday's session, and prices reacted moderately. Call money ranged from 2 to 2½ per cent., and sterling exchange closed at \$4.8640 after touching \$4.8635.

Friday, Aug. 15

There was a sharp reaction in Friday's session, and trading showed a smaller volume of business. Call money was unchanged at 2@2½ per cent. Sterling exchange was steady and unchanged.

Saturday, Aug. 16

Stocks recovered a part of Friday's losses on a moderate increase in volume of transactions.

GOVERNMENT FINANCE

July 1 to Aug. 12.		
	1913.	1912.
Current Receipts:		
Customs.....	\$39,050,785.91	\$38,586,039.03
Internal revenue—		
Ordinary.....	35,516,599.27	33,831,123.07
Corporation tax.....	1,942,786.13	1,469,737.70
Miscellaneous.....	6,293,290.76	6,506,182.48
Total cash receipts.....	\$82,803,462.07	\$80,393,082.28
Pay Warrants Drawn:		
Legislative establishment.....	\$1,638,163.32	\$1,426,385.27
Executive office.....	54,199.04	68,355.00
State Department.....	729,775.82	426,027.06
Treasury Dept.—Excluding public buildings..	5,857,908.18	4,731,309.54
Public buildings*.....	2,583,646.79	2,576,786.15
War Department—Military.....	19,645,254.07	13,738,555.31
Civilian.....	230,088.02	262,504.53
Rivers and Harbors.....	5,594,710.97	4,442,506.44
Department of Justice.....	1,457,496.44	676,441.76
Post Office Dept.—Not incl. "Postal Service"..	398,785.40	244,122.37
Postal Deficiency.....		401,947.60
Navy Department—Naval.....	16,878,832.50	16,499,377.44
Civilian.....	148,398.33	103,981.56
Interior Dept.—Excluding pensions and Indians	5,325,248.64	5,368,662.73
Pensions.....	22,174,674.28	19,167,504.71
Indians.....	2,129,349.71	1,227,659.96
Department of Agriculture.....	3,658,957.77	3,188,756.85
Department of Commerce.....	1,051,862.08	1,545,087.59
Department of Labor.....	493,316.37	431,926.35
Independent offices and commissions.....	426,871.76	2,841,954.19
District of Columbia.....	2,650,714.35	4,174,141.52
Interest on the public debt.....	4,174,141.52	4,485,336.91
Total pay warrants drawn.....	97,302,395.36	83,855,189.32
Less unexpended balances repaid.....	2,984,429.11	1,298,860.73
Total pay warrants (net).....	94,317,966.25	82,556,328.59
Excess of pay warrants (deficit).....	\$11,514,504.18	\$2,163,246.31
Public Debt Receipts:		
Lawful money deposited to retire national bank notes (act July 14, 1890).....	\$3,216,987.50	\$1,908,060.00
Proceeds of Postal Savings bonds.....	1,116,880.00	854,860.00
Total public debt receipts.....	\$4,333,867.50	\$2,762,920.00
Public Debt Payments:		
National bank notes retired.....	\$4,129,812.50	\$3,653,290.50
U. S. bonds, certificates, and notes paid.....	7,630.00	30,765.00
Total retirements.....	4,137,442.50	3,684,055.50
Panama Canal Payments:		
Pay warrants for construction, &c.....	4,263,207.65	4,185,587.45
Total public debt and Panama Canal pay warrants.....	\$8,400,650.15	\$7,869,642.95
Excess of public debt and Panama Canal pay warrants.....	4,066,782.65	5,106,722.95
Net excess of all pay warrants.....	\$15,581,286.83	\$7,269,969.26

*Sites, construction, equipment, operation and maintenance.

On Aug. 12 the total cash assets in the general fund were \$282,925,927, including \$195,239,705 of major cash assets and \$24,224,076 in silver bullion and minor coin, &c., also a balance in national bank depositories of \$53,264,902 to the credit of the Treasurer. The last-named item had decreased \$1,498,544 in six days, indicating that Mr. McAdoo had made no deposits of Government money, but had withdrawn funds. The seasonal movement of hand-to-hand money from the Treasury into circulation continues. Silver dollars, minor coin, and United States notes are going out; and in place of them the banks are putting in gold. There was \$2,847,474 more gold in the Government's holdings, (of which \$1,904,673 was bullion,) and evidently \$2,736,820 in gold certificates had gone out into circulation. All gold metal holdings by the Government totaled \$1,272,066,779, of which \$254,951,506 was bullion.

New York Stock Exchange Transactions

Week Ended Aug. 16

Total Sales 2,073,430 Shares

High and low prices for the week may be for odd lots; high and low prices for the year are based on 100-share lots, the official unit.

Range for Year 1912. High. Low.	Range for Year 1913. High. Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	Range for Week Ended Aug. 16.			Week's Net Changes.	Sales Week Ended, Aug. 16.
								High.	Low.	Last.		
205	164 1/4	150 Jan. 29	ADAMS EXPRESS CO.	\$12,000,000	June 2, '13	3	..	..	..	145	..	..
..	..	7 1/2 May 17	Allis-Chalmers Co. t. r., 5th pd.	19,840,000	..	..	..	..	..	7 1/2	..	..
..	..	17 July 28	Allis-Chalmers Co. pf., t. r., 5th pd.	16,050,000	..	..	..	..	..	16 1/2	16 1/2	100
92 3/4	60	80 1/2 Jan. 2	Amalgamated Copper Co.	153,887,900	May 26, '13	1 1/2	Q	75 1/4	71 1/4	73 1/2	+ 1 1/2	152,300
63 1/2	54 1/4	57 Jan. 3	Amer. Agricultural Chemical Co.	18,330,900	July 15, '13	1	Q	46 1/2	46 1/2	46 3/4	- 1/4	400
104 1/4	98	99 Jan. 2	Amer. Agricultural Chem. Co. pf.	27,112,700	July 15, '13	1 1/2	Q	..	..	94	..	..
77	46 1/2	50 1/2 Jan. 2	American Beet Sugar Co.	15,000,000	Nov. 15, '12	1 1/2	..	28 1/2	25 1/2	26 1/2	..	3,100
101 1/4	90	86 Mar. 6	American Beet Sugar Co. pf.	5,000,000	July 1, '13	1 1/2	Q	70	70	70	- 1	100
107 1/4	91 1/4	96 1/4 Jan. 4	Amer. Brake Shoe & Foundry Co.	4,600,000	June 30, '13	1 1/2	Q	92	92	92	+ 2	150
160	130	136 1/2 Jan. 6	Am. Brake Shoe & Foundry Co. pf.	5,000,000	June 30, '13	2	Q	..	..	132 1/2	..	..
47 1/4	11 1/4	46 1/2 Jan. 31	American Can Co.	41,233,300	..	..	..	35 1/2	32 1/2	32 1/2	+ 1/2	51,950
126 1/4	90 3/4	129 1/2 Jan. 30	American Can Co. pf.	41,233,300	July 1, '13	1 1/2	Q	94 1/2	93 1/2	93 1/2	+ 1/2	3,500
63 1/2	49 1/2	56 1/2 Jan. 2	American Car & Foundry Co.	30,000,000	July 1, '13	1 1/2	Q	47 1/2	45	46	+ 1 1/2	2,900
120	115	117 Mar. 5	American Car & Foundry Co. pf.	30,000,000	July 1, '13	1 1/2	Q	113	113	113	..	200
60 1/4	30 1/2	48 1/2 Jan. 6	American Cities	16,264,700	..	..	..	37 1/2	37 1/2	37 1/2	..	300
84 1/2	75 1/2	78 1/2 Jan. 2	American Cities pf.	20,553,500	July 1, '13	3	SA	65	65	65	..	400
85	85	75 June 11	American Coal	1,500,000	Mar. 1, '13	3	SA	..	..	75	..	..
98	94	87 Mar. 4	American Coal Products	10,639,300	July 1, '13	1 1/2	Q	83	83	83	..	10
114	108 1/4	109 1/2 Jan. 15	American Coal Products pf.	2,500,000	July 15, '13	1 1/2	Q	..	..	105	..	..
60 1/4	45 1/2	57 1/2 Jan. 2	American Cotton Oil Co.	20,237,100	June 1, '11	2 1/2	..	44	43 1/2	43 1/2	+ 1/2	1,815
99 1/4	85	98 May 6	American Cotton Oil Co. pf.	10,198,000	June 2, '13	3	SA	94	94	94	..	50
220	160	166 Feb. 8	American Express Co.	18,198,000	July 1, '13	3	Q	125	115	125	..	146
7 1/4	3	5 1/2 Jan. 8	American Hide & Leather Co.	11,274,100	..	..	..	4 1/2	4	4	..	520
34	20	28 1/2 Feb. 10	American Hide & Leather Co. pf.	12,548,300	Aug. 15, '05	1	..	23 1/2	23 1/2	23 1/2	+ 1/2	100
30 1/4	18	27 1/2 Apr. 4	American Ice Securities Co.	19,045,100	July 20, '07	1 1/2	..	23 1/2	19 1/2	20	- 3/4	1,300
17 1/4	9 1/4	11 1/2 Jan. 31	American Linseed Co.	16,750,000	..	..	..	10 1/2	9 1/2	10	+ 1	900
43	30	31 1/2 Jan. 31	American Linseed Co. pf.	16,750,000	Sep. 1, '08	1 1/2	..	27	25	27	+ 1 1/2	500
47 1/4	31 1/4	44 1/2 Jan. 6	American Locomotive Co.	25,000,000	Aug. 26, '08	1 1/2	..	34 1/2	32	32	..	3,200
110 1/4	103	106 1/2 Jan. 2	American Locomotive Co. pf.	25,000,000	July 21, '13	1 1/2	Q	101 1/2	99 1/2	101 1/2	+ 1 1/2	500
19 1/4	4 1/4	13 Jan. 3	American Malt Corporation	5,739,200	..	..	..	8	8	8	..	200
69 1/4	42	61 1/2 Jan. 3	American Malt Corporation pf.	8,838,900	May 2, '13	2 1/2	SA	48	48	48	- 1/2	100
91	66 1/2	74 1/2 Jan. 30	Amer. Smelting & Refining Co.	50,000,000	June 16, '13	1	Q	69	65	67 1/2	+ 2 1/2	15,200
109 1/4	102 1/2	107 Feb. 7	Amer. Smelting & Refining Co. pf.	50,000,000	June 2, '13	1 1/2	Q	103	102	103	+ 1 1/2	600
89 1/4	84	86 Jan. 9	Amer. Smelting Securities pf., B.	30,000,000	July 1, '13	1 1/2	Q	82 1/2	82 1/2	82 1/2	+ 1 1/2	100
203 1/4	123	193 Jan. 22	American Snuff Co.	11,001,700	July 1, '13	3	Q	169 1/2	165	166	+ 4	900
105	99	105 Jan. 21	American Snuff Co. pf., new	3,940,200	July 1, '13	1 1/2	Q	..	..	100 1/2	..	..
44 1/4	26	40 1/2 Feb. 3	American Steel Foundries	16,218,000	June 30, '13	1 1/2	Q	31 1/2	31	31	+ 1	350
133 1/4	113 1/2	118 Jan. 31	American Sugar Refining Co.	45,000,000	July 2, '13	1 1/2	Q	111 1/2	111 1/2	111 1/2	+ 1 1/2	300
124	115 1/2	116 1/2 Jan. 28	American Sugar Refining Co. pf.	45,000,000	July 2, '13	1 1/2	Q	..	..	115 1/2	..	..
78	66	66 1/2 Jan. 30	American Telegraph & Cable Co.	14,000,000	June 2, '13	1 1/2	Q	..	..	62	..	..
149 1/4	137 1/4	140 Jan. 9	Amer. Telephone & Telegraph Co.	344,535,200	July 15, '13	2	Q	129 1/2	129 1/2	129 1/2	+ 1/2	1,600
324 1/4	241 1/4	294 1/2 Jan. 20	American Tobacco Co.	40,242,400	June 2, '13	5	Q	237 1/2	235	236	+ 6 1/2	700
109	102	106 Apr. 26	American Tobacco Co. pf.	1,298,700	July 1, '13	1 1/2	Q	..	..	98	..	..
106 1/4	102 1/2	106 1/2 Jan. 27	American Tobacco Co. pf., new	51,699,100	July 1, '13	1 1/2	Q	101 1/2	98 1/2	101 1/2	+ 2	550
99 1/4	97 1/2	99 Jan. 4	American Water Works pf.	10,000,000	July 1, '13	1 1/2	Q	..	..	95	..	..
31	18	21 Apr. 17	American Woolen Co.	20,000,000	..	..	..	17 1/2	17 1/2	17 1/2	+ 1	200
94 1/4	79	81 Jan. 3	American Woolen Co. pf.	40,000,000	July 15, '13	1 1/2	Q	77	77	77	+ 1	100
41 1/4	25 1/4	32 1/2 Jan. 2	American Writing Paper pf.	12,500,000	Apr. 1, '13	1	SA	18	17 1/2	17 1/2	+ 1 1/2	200
48	34	41 1/2 Jan. 2	Anaconda Copper Mining Co.	108,312,500	July 16, '13	75c	Q	37 1/2	35 1/2	36 1/2	..	10,750
127 1/4	105 1/4	120 Jan. 1	Assets Realization Co.	9,990,000	July 1, '13	2	Q	87	87	87	..	100
47	41 1/4	43 1/2 Feb. 19	Associated Oil Co.	40,000,000	Apr. 15, '13	1 1/2	..	..	..	43 1/2	..	..
111 1/4	103 1/4	106 1/2 Jan. 6	Atchison, Topeka & Santa Fe	194,423,000	June 2, '13	1 1/2	Q	98 3/4	95	95 3/4	- 1/2	13,990
104 1/4	101 1/4	102 1/2 Jan. 29	Atchison, Topeka & Santa Fe pf.	114,199,500	Aug. 1, '13	2 1/2	SA	97 1/2	96 1/2	96 1/2	- 1 1/2	1,110
148 1/4	130 1/4	133 1/2 Jan. 9	Atlantic Coast Line	67,557,100	July 10, '13	3 1/2	SA	123 1/2	122	122	+ 1	1,545
60 1/4	49	53 1/2 Jan. 8	BALDWIN LOCOMO. WORKS	20,000,000	July 1, '13	1	SA	45 1/2	45	45	+ 1	700
108 1/4	102 1/4	105 1/2 June 6	Baldwin Locomotive Works pf.	20,000,000	July 1, '13	3 1/2	SA	105	105	105	+ 1	100
111 1/4	101 1/4	106 1/2 Jan. 22	Baltimore & Ohio	152,314,800	Mar. 1, '13	3	SA	97 1/2	96 1/2	96 1/2	+ 1/2	1,840
91	86 1/4	88 Jan. 10	Baltimore & Ohio pf.	60,000,000	Mar. 1, '13	2	SA	81 1/2	81 1/2	81 1/2	+ 1 1/2	150
2 1/4	..	1 1/2 Jan. 17	Batopilas Mining	8,951,980	Dec. 31, '07	12 1/2c	..	..	..	1 1/2	..	..
51 1/4	27 1/4	41 1/2 Jan. 9	Bethlehem Steel Corporation	14,862,000	..	..	..	36 1/2	33 1/2	34 1/2	- 1/2	4,200
80	56 1/4	74 Aug. 12	Bethlehem Steel Corporation pf.	14,908,000	July 1, '13	1 1/2	Q	74	73	73 1/2	+ 1 1/2	500
94 1/4	76 1/4	92 1/2 May 26	Brooklyn Rapid Transit Co.	52,545,000	July 1, '13	1 1/2	Q	90 1/2	88 1/2	88 1/2	- 1/4	13,260
149	137 1/4	137 1/2 Jan. 27	Brooklyn Union Gas	17,999,000	July 1, '13	1 1/2	Q	128	128	128	+ 1	100
11 1/4	7 1/4	8 1/2 Mar. 18	Brunswick T. & R. Securities Co.	7,000,000	..	..	..	..	..	7 1/2	..	..
119 1/4	105	116 Jan. 30	Buffalo, Rochester & Pittsburgh	10,500,000	Feb. 15, '13	3	SA	..	..	100 1/2	..	..
40 1/4	28	31 Feb. 8	Butterick Co.	14,647,200	June 2, '13	1 1/2	Q	27	27	27	..	120
72 1/4	49 1/4	56 1/2 Feb. 3	CALIFORNIA PETROLEUM	14,463,800	July 1, '13	1 1/2	Q	19	17 1/2	19	+ 1 1/2	400
93 1/4	84	86 Jan. 30	California Petroleum pf.	12,163,200	July 1, '13	1 1/2	Q	49 1/2	49 1/2	49 1/2	+ 3	100
67 1/4	65	63 Feb. 13	Canada Southern	15,000,000	Aug. 1, '13	1 1/2	SA	..	..	58 1/2	..	..
283	226 1/4	266 1/2 Jan. 2	Canadian Pacific	199,995,800	June 30, '13	2 1/2	Q	222 1/2	216 1/2	219	+ 3	43,940
101 1/4	99 1/4	103 1/2 Feb. 6	Can. Pac. sub. rcts., 3d inst. pd.	11,289,500	..	..	..	216	215 1/2	215 1/2	+ 4 1/2	200
33 1/4	16 1/4	30 1/2 Feb. 5	Case (J. L.) Threshing Mach. pf.	11,289,500	July 1, '13	1 1/2	Q	98	98	98		

New York Stock Exchange Transactions---Continued

Range for Year 1912. High.				Range for Year 1913. Low.				STOCKS.		Amount Capital Listed.	Last Dividend Paid	Per Cent.	Per- iod.	Range for Week Ended Aug. 16.			Week's Net Changes.	Sales Week Ended, Aug. 16.
High.				Low.										High.	Aug. 16.	Last.		
188½	155	187	Jan. 2	129¾	June 10	General Electric Co.....	July 15, '13	2	Q	101,369,000	.....	.....	.....	143	141	142	+ %	2,124
42¼	30	39¾	Aug. 15	25	May 15	General Motors .....	.....	.....	.....	15,683,000	.....	.....	.....	39¾	37	39¾	+ ¾	1,500
82¾	70¾	81	Aug. 15	70	May 8	General Motors pf.....	May 1, '13	3½	SA	14,003,800	.....	.....	.....	81	77	80¾	+ ¾	1,800
81	60¾	68	Jan. 2	25½	June 10	Goodrich (B. F.) Co.....	Feb. 15, '13	1	..	60,000,000	.....	.....	.....	31	30¾	30¾	- ¾	1,000
109½	105	105½	Jan. 7	89	June 10	Goodrich (B. F.) Co. pf.....	July 1, '13	1¼	Q	30,000,000	.....	.....	.....	91¼	91¾	91¾	+ %	100
143¼	126	132¾	Jan. 9	115½	June 10	Great Northern pf.....	Aug. 1, '13	1¼	Q	209,977,700	.....	.....	.....	129½	126¾	126¾	+ 1¼	6,250
..	..	128	Aug. 13	116¼	June 13	Gt. Northern pt. sub. rec. 60 p. c. pd.	.....	.....	.....	.....	.....	.....	.....	128	126½	126½	- %	900
53	36	41¼	Jan. 3	25½	June 10	Great Northern ctfs. for ore prop.	Dec. 27, '12	50c	..	1,500,000	.....	.....	.....	37¼	35¾	38	..	6,200
62¾	47	52¾	Jan. 7	40¾	July 11	Guggenheim Exploration	July 1, '13	75c	Q	20,262,000	.....	.....	.....	46¾	45½	46	..	800
89	85½	87	Feb. 6	81¾	May 29	HAVANA ELECTRIC RY., L. & P.	May 15, '13	2¼	SA	15,000,000	.....	.....	.....	..	..	81¼	..	..
96¾	95½	96	Jan. 8	96	Jan. 8	Havana Electric Ry., Lt. & P. pf.....	May 15, '13	3	SA	15,000,000	.....	.....	.....	..	..	96	..	..
200	155	180	Jan. 11	150	May 19	Helme (G. W.) Co.....	July 1, '13	2¼	Q	4,000,000	.....	.....	.....	162	162	162	..	50
116	109½	109	June 4	109	June 4	Helme (G. W.) Co. pf.....	July 1, '13	1¼	Q	3,940,200	.....	.....	.....	..	..	109	..	..
150	127	125	June 4	125	June 4	Hocking Valley	June 28, '13	11¼	Q	11,000,000	.....	.....	.....	..	..	125	..	..
112	86¼	117½	Feb. 3	100%	July 7	Homestake Mining	July 25, '13	65c	M	25,116,000	.....	.....	.....	..	..	100%	..	..
141¼	120%	128½	Feb. 5	104¼	Aug. 1	ILLINOIS CENTRAL	Mar. 1, '13	3¼	SA	100,296,000	.....	.....	.....	109½	105½	107	- %	3,450
21¼	16¾	19½	Jan. 2	14½	July 12	Inspiration Consolidated Copper .....	.....	.....	.....	14,459,140	.....	.....	.....	15½	14½	15½	+ ½	15,700
22	16¼	19¾	Jan. 30	12¾	June 4	Interborough-Met. vot. tr. ctfs.....	.....	.....	.....	60,419,500	.....	.....	.....	16½	15½	15½	- %	10,700
67¾	52¾	65¾	Jan. 30	45	June 6	Interborough-Met pf.....	.....	.....	.....	16,955,900	.....	.....	.....	62	59¼	60	- ¼	24,100
53¼	36	39	Jan. 11	5	June 6	International Agricultural Co.....	.....	.....	.....	7,520,000	.....	.....	.....	..	..	5	..	..
99	89	90	Jan. 3	35	June 6	International Agricultural Co. pf.....	Jan. 15, '13	3¼	..	12,955,600	.....	.....	.....	..	..	35	..	..
..	..	110	July 29	96	June 10	International Harvester, N. J.....	July 15, '13	1¼	Q	39,909,600	.....	.....	.....	108	107	107	- 2	700
..	..	114½	Aug. 15	111	May 12	Internat. Harvester, N. J., pf.....	June 2, '13	1¼	Q	29,906,700	.....	.....	.....	114¼	114	114	+ ¾	200
..	..	108%	July 29	95½	June 10	International Harvester Corp.....	July 15, '13	1¼	Q	39,909,600	.....	.....	.....	108	105½	105½	- 1¾	600
..	..	113¼	May 7	111	May 12	International Harvester Corp. pf.....	June 2, '13	1¼	Q	29,905,800	.....	.....	.....	..	..	111½	..	..
19½	9¾	12¾	Jan. 30	7½	June 10	International Paper Co.....	.....	.....	.....	17,442,900	.....	.....	.....	10¼	10	10	..	500
62¾	45¾	48½	Jan. 30	36	June 12	International Paper Co. pf.....	July 15, '13	½	Q	22,539,700	.....	.....	.....	40	38½	38½	- ½	700
34	12	14½	Jan. 9	6	May 5	International Steam Pump Co.....	Apr. 1, '05	½	..	17,762,500	.....	.....	.....	..	..	6¾	..	..
84¾	63	70	Jan. 9	22¼	June 13	International Steam Pump Co. pf.....	Feb. 1, '13	1¼	..	11,350,000	.....	.....	.....	28	28	28	+ 4	100
15	10½	10¼	Jan. 30	7½	July 22	Iowa Central .....	.....	.....	.....	3,626,500	.....	.....	.....	..	..	7½	..	..
30	22	23	Jan. 2	13	June 6	Iowa Central pf.....	May 1, '09	1½	..	2,486,000	.....	.....	.....	..	..	13	..	..
81	74½	78	Jan. 7	65	June 23	KAN. CITY, FT. SCOTT & MEM. pf.	July 1, '00	1	Q	13,510,000	.....	.....	.....	..	..	65	..	..
31¼	22½	28½	July 28	21¾	June 5	Kansas City Southern.....	.....	.....	.....	30,000,000	.....	.....	.....	27	25½	25½	- 1¼	4,000
65½	56	61½	Jan. 3	56	June 11	Kansas City Southern pf.....	July 15, '13	1	Q	21,000,000	.....	.....	.....	..	..	60	..	..
95¾	90	94	Feb. 3	83	June 11	Kaysar (Julius) & Co.....	July 1, '13	1	Q	6,000,000	.....	.....	.....	..	..	85	..	..
109	107	110	Jan. 22	107½	Jan. 22	Kaysar (Julius) & Co. 1st pf.....	Aug. 1, '13	1¼	Q	2,750,000	.....	.....	.....	..	..	108½	..	..
9½	5½	7¼	Aug. 6	5½	Jan. 11	Keokuk & Des Moines.....	.....	.....	.....	2,600,400	.....	.....	.....	..	..	7¼	..	..
55	43	45	Feb. 4	45	Feb. 4	Keokuk & Des Moines pf.....	Apr. 1, '13	3½	A	1,524,600	.....	.....	.....	67	67	67	+ 7	100
89½	71	81	Feb. 5	58	June 9	Kresge (S. S.) Co.....	.....	.....	.....	4,961,700	.....	.....	.....	98	98	98	+ %	100
105½	100	102	Jan. 4	97	June 10	Kresge (S. S.) Co. pf.....	July 1, '13	1¼	Q	1,816,900	.....	.....	.....	38	37½	38	+ ½	250
55½	29	49½	Feb. 4	29½	June 7	LACKAWANNA STEEL CO.....	Jan. 31, '13	1	..	34,978,000	.....	.....	.....	96½	96½	96½	- ¼	200
108½	102½	104½	Jan. 8	90¾	June 10	Laclede Gas Co.....	June 16, '13	1¼	Q	10,700,000	.....	.....	.....	..	..	9½	..	..
18	11½	11½	Feb. 5	7	May 2	Lake Erie & Western.....	.....	.....	.....	11,840,000	.....	.....	.....	..	..	20%	..	..
40	30	35	Jan. 6	20¾	July 23	Lake Erie & Western pf.....	Jan. 15, '08	1	..	11,840,000	.....	.....	.....	..	..	490	..	..
*495	*450	*500	May 14	*470	May 14	Lake Shore .....	.....	.....	.....	49,466,500	.....	.....	.....	153¾	150¼	152	+ 2	22,300
185½	155½	168½	Jan. 2	141¼	June 10	Lehigh Valley	July 12, '13	5	SA	60,501,700	.....	.....	.....	218½	217½	218½	+ ¾	200
225	156½	235	Mar. 6	195	June 6	Liggett & Myers.....	June 2, '13	3	Q	21,496,400	.....	.....	.....	109%	109%	109%	..	100
118	105½	116½	Jan. 23	106½	July 22	Liggett & Myers pf.....	July 1, '13	1¼	Q	15,148,500	.....	.....	.....	35	32	32	+ 1	300
54½	43½	43½	Jan. 6	30	June 10	Long Island	Nov., 1896	1	..	12,000,000	.....	.....	.....	32½	29	32½	+ ¾	1,200
47½	36	39½	Jan. 6	21	June 11	Loose-Wiles Biscuit Co.....	.....	.....	.....	8,000,000	.....	.....	.....	95	95	95	..	60
105½	102½	105	Jan. 9	89	Aug. 4	Loose-Wiles Biscuit Co. 1st pf.....	July 1, '13	1¼	Q	5,000,000	.....	.....	.....	167	164	167	+10	200
92¾	90	95	Jan. 8	84	July 18	Loose-Wiles Biscuit Co. 2d pf.....	Aug. 1, '13	1¼	Q	2,000,000	.....	.....	.....	107½	107½	107½	..	100
215½	167	200	Jan. 28	150	June 13	Lorillard (P.) Co.....	July 1, '13	2½	Q	15,155,900	.....	.....	.....	135%	134%	134%	+ %	925
118	107½	116½	Jan. 22	103	June 10	Lorillard (P.) Co. pf.....	Aug. 9, '13	3½	SA	11,143,100	.....	.....	.....	..	..	138%	..	..
170	139	142½	Jan. 10	126¼	June 11	Louisville & Nashville.....	.....	.....	.....	71,963,700	.....	.....	.....	86¼	84¼	84¼	+ 6%	300
..	..	138½	Feb. 6	138½	Feb. 6	Louis. & Nashville sub. rec. 1st pd.	.....	.....	.....	.....	.....	.....	.....	67	66½	67	+ 1	300
92¼	75½	87	Jan. 21	75½	July 24	MACKAY COMPANIES	July 1, '13	1¼	Q	41,380,400	.....	.....	.....	70	70	70	+ 2%	100
70½	66	69	Apr. 7	66	June 7	Mackay Companies pf.....	July 1, '13	1	Q	50,000,000	.....	.....	.....	100	100	100	..	15
138½	128½	132½	Jan. 7	127	June 9	Manhattan Elevated gtd.....	.....	.....	.....	56,598,600	.....	.....	.....	..	..	130	..	..
88	69	76½	Jan. 2	66	Feb. 20	May Department Stores.....	July 1, '13	1¼	Q	15,000,000	.....	.....	.....	61	56	58½	+ 1	5,050
112	105	105½	Jan. 2	97½	June 10	May Department Stores pf.....	June 1, '13	1¼	Q	8,250,000	.....	.....	.....	..	..	4	..	..
7¾	4	4¾	Jan. 2	2¾	June 10	Mercantile Marine .....	.....	.....	.....	43,446,800	.....	.....	.....	17	17	17	+ 2%	100
26	15½	19½	Jan. 7	12½	June 4	Mercantile Marine pf.....	May 31, '13	1½	Q	42,100,900	.....	.....	.....	61	56	58½	+ 1	5,050
90½	62¾	78¼	Feb. 4	55	July 18	Mexican Petroleum	July 20, '13	2	Q	28,851,400	.....	.....	.....	..	..	85½	..	..
104	90	99½	Jan. 2	85	June 18	Mexican Petroleum pf.....	May 29, '13	3	SA	8,433,300	.....	.....	.....	23½	22½	23½	+ %	3,000
..	..	*170	Jan. 24	*170	Jan. 24	Michigan Central	Aug. 15, '13	50c	Q	18,738,000	.....	.....	.....	..	..	14%	..	..
30½	28½	26½	Jan. 4	20¾	June 10	Miami Copper	Jan. 15, '04	2½	..	3,733,735	.....	.....	.....	..	..	38	..	..
27½	18½	29½	Jan. 2	12	June 11	Minneapolis & St. Louis.....	Jan. 15, '10	2½	..	11,326,100	.....	.....	.....	..	..	38	..	..
51½	44½	47	Jan. 29	32	June 12	Minneapolis & St. Louis pf.....	Apr. 15, '13	3½	SA	5,666,700	.....	.....	.....	133	130	132½	+ 6¼	1,905
154½	129	142½	Jan. 9	115¼	June 11	Minneapolis, St. Paul & S. S. Marie.	Apr. 15, '13	3½	SA	25,296,800	.....	.....	.....	..	..	144	..	..
158	146	145	Apr. 8	133	June 11	Minneapolis, St. P. & S. S. Marie pf.	July 1, '13	2	SA	12,603,400	.....	.....	.....	24½	22½	22½	- %	6,000
88½	84	83½	Mar. 5	83½	Mar. 5	Minn., St. P. & S. S. M. leased line..	May 10, '13	2	SA	11,169,000	.....	.....	.....	59	58	58	+ %	375
31½	25½	29½	Jan. 7	18½	June 10	Missouri, Kansas & Texas.....	Jan. 30, '08	2½	..	63,300,300	.....	.....	.....	33%	30%	31%	- 1¼	15,350
66	57½	64½	Apr. 11	52	June 10	Missouri, Kansas & Texas pf.....	July 1, '13	3½	SA	13,000,000	.....	.....	.....	..	..	*161	..	..
47¾	35	43½	Jan. 9	25¼	June 10	Missouri Pacific	Aug. 1, '13	3¼	SA	83,112,500	.....	.....	.....	..	..	137	..	..
175½	175	*161	June 3	*161	June 3	Morris & Essex.....	Aug. 1, '13	3¼	SA	15,000,000	.....	.....	.....	121	119½	120	+ 2	1,500
180	160½	170	Jan. 14	132½	June 1	NASH, CHAT. & ST. LOUIS.....	July 15, '13	1¼	Q	15,587,100	.....	.....	.....	119½				

New York Stock Exchange Transactions---Continued

Range for Year 1912--		Range for Year 1913--		Range for Week Ended		Week's Net		Sales	
High.	Low.	High.	Low.	High.	Low.	Change.	Per Cent.	Aug. 16.	Aug. 16.
12 1/2	3 1/2	100	100	100	100	0	0	100	100
40 1/2	27 1/2	100	100	100	100	0	0	100	100
105	98 1/2	100	100	100	100	0	0	100	100
88 1/2	86 1/2	100	100	100	100	0	0	100	100
24 1/2	16	100	100	100	100	0	0	100	100
179 1/2	148 1/2	100	100	100	100	0	0	100	100
93 1/2	87 1/2	100	100	100	100	0	0	100	100
101 1/2	92	100	100	100	100	0	0	100	100
35 1/2	15 1/2	100	100	100	100	0	0	100	100
30 1/2	22 1/2	100	100	100	100	0	0	100	100
59 1/2	42 1/2	100	100	100	100	0	0	100	100
101	89 1/2	100	100	100	100	0	0	100	100
103 1/2	99 1/2	100	100	100	100	0	0	100	100
29 1/2	17 1/2	100	100	100	100	0	0	100	100
69 1/2	58 1/2	100	100	100	100	0	0	100	100
43 1/2	26 1/2	100	100	100	100	0	0	100	100
57 1/2	47	100	100	100	100	0	0	100	100
110	100 1/2	100	100	100	100	0	0	100	100
40 1/2	29 1/2	100	100	100	100	0	0	100	100
80 1/2	68 1/2	100	100	100	100	0	0	100	100
27 1/2	18	100	100	100	100	0	0	100	100
56 1/2	44 1/2	100	100	100	100	0	0	100	100
22 1/2	14 1/2	100	100	100	100	0	0	100	100
124 1/2	121	100	100	100	100	0	0	100	100
59 1/2	39 1/2	100	100	100	100	0	0	100	100
105	94	100	100	100	100	0	0	100	100
83	74 1/2	100	100	100	100	0	0	100	100
110	109	100	100	100	100	0	0	100	100
115 1/2	103 1/2	100	100	100	100	0	0	100	100
32	26 1/2	100	100	100	100	0	0	100	100
86 1/2	68 1/2	100	100	100	100	0	0	100	100
86	82	100	100	100	100	0	0	100	100
36	16 1/2	100	100	100	100	0	0	100	100
66	53	100	100	100	100	0	0	100	100
49 1/2	30	100	100	100	100	0	0	100	100
98 1/2	90 1/2	100	100	100	100	0	0	100	100
47 1/2	34 1/2	100	100	100	100	0	0	100	100
130 1/2	81	100	100	100	100	0	0	100	100
26 1/2	20 1/2	100	100	100	100	0	0	100	100
97 1/2	89	100	100	100	100	0	0	100	100
43 1/2	33 1/2	100	100	100	100	0	0	100	100
10 1/2	2 1/2	100	100	100	100	0	0	100	100
16 1/2	10 1/2	100	100	100	100	0	0	100	100
36	28	100	100	100	100	0	0	100	100
111 1/2	103	100	100	100	100	0	0	100	100
145	145	100	100	100	100	0	0	100	100
115 1/2	95	100	100	100	100	0	0	100	100
114 1/2	111	100	100	100	100	0	0	100	100
17 1/2	4 1/2	100	100	100	100	0	0	100	100
67 1/2	35 1/2	100	100	100	100	0	0	100	100
176 1/2	150 1/2	100	100	100	100	0	0	100	100
96 1/2	88 1/2	100	100	100	100	0	0	100	100
64 1/2	47	100	100	100	100	0	0	100	100
109	104	100	100	100	100	0	0	100	100
102 1/2	97 1/2	100	100	100	100	0	0	100	100
107 1/2	102 1/2	100	100	100	100	0	0	100	100
35 1/2	28	100	100	100	100	0	0	100	100
69 1/2	57	100	100	100	100	0	0	100	100
22 1/2	13	100	100	100	100	0	0	100	100
64 1/2	50	100	100	100	100	0	0	100	100
100	62 1/2	100	100	100	100	0	0	100	100
57 1/2	26	100	100	100	100	0	0	100	100
105	95	100	100	100	100	0	0	100	100
86 1/2	67	100	100	100	100	0	0	100	100
3 1/2	1 1/2	100	100	100	100	0	0	100	100
10 1/2	3	100	100	100	100	0	0	100	100
67 1/2	45 1/2	100	100	100	100	0	0	100	100
116	105 1/2	100	100	100	100	0	0	100	100
85 1/2	75	100	100	100	100	0	0	100	100
80 1/2	58 1/2	100	100	100	100	0	0	100	100
117	107 1/2	100	100	100	100	0	0	100	100
67 1/2	52 1/2	100	100	100	100	0	0	100	100
57 1/2	40 1/2	100	100	100	100	0	0	100	100
122 1/2	114 1/2	100	100	100	100	0	0	100	100
90	53 1/2	100	100	100	100	0	0	100	100
55	41	100	100	100	100	0	0	100	100
93	87	100	100	100	100	0	0	100	100
27 1/2	15	100	100	100	100	0	0	100	100
87 1/2	70	100	100	100	100	0	0	100	100
9 1/2	3 1/2	100	100	100	100	0	0	100	100
22 1/2	12 1/2	100	100	100	100	0	0	100	100
151	110 1/2	100	100	100	100	0	0	100	100
64 1/2	45	100	100	100	100	0	0	100	100
81	67 1/2	100	100	100	100	0	0	100	100
86 1/2	72	100	100	100	100	0	0	100	100
278	276	100	100	100	100	0	0	100	100
89 1/2	66 1/2	100	100	100	100	0	0	100	100
126	114 1/2	100	100	100	100	0	0	100	100
300	170	100	100	100	100	0	0	100	100
116 1/2	112	100	100	100	100	0	0	100	100
11 1/2	4	100	100	100	100	0	0	100	100
36 1/2	11	100	100	100	100	0	0	100	100
17 1/2	6	100	100	100	100	0	0	100	100
62 1/2	48	100	100	100	100	0	0	100	100
117 1/2	92 1/2	100	100	100	100	0	0	100	100
116 1/2	113 1/2	100	100	100	100	0	0	100	100

All stocks dealt in on a percentage of par basis except Anaconda Copper, Batopilas Mining, Chino Copper, Goldfield Consolidated Mines, Great Northern Cattle Co. for ore properties, Guggenheim Exploration, Inspiration Consolidated Copper, Miami Copper, Nevada Consolidated Copper, Ray Consolidated Copper, Tennessee Copper, and Utah Copper, which are quoted dollars per share. Highest and lowest prices of the year are based usually on sales of not less than 100 shares, but where exceptions are

made the prices are marked thus, *. Highest and lowest prices of the week are also based on 100 share lots, except in cases where only odd lots of a stock have been traded in. The last prices given for stocks for which no range for the week is shown are the last previous sales. *Also an extra dividend of 4 1/2 per cent. *Also an extra dividend of 2 per cent. *Including 2 per cent. extra and 5 per cent. in stock. On March 20 Colorado Fuel & Iron preferred paid 35 per cent. on account of back dividends.

Short Term Note Values

Name.	Rate.	Maturity.	Bid.	Ask.	Yield.	Name.	Rate.	Maturity.	Bid.	Ask.	Yield.
Amalgamated Copper	5 1/2	Mar. 15, 1914	98 1/2	98 3/4	5.85	Hocking Valley	4 1/2	Nov. 1913	99 1/2	100	4.50
American Locomotive	5 1/2	Oct. 1, 1914	98 1/2	98 3/4	5.85	Hudson Companies	4 1/2	Oct. 15, 1913	99 1/2	100 1/2	4.50
Australian Govt.	4 1/2	July 14-15	98 1/2	98 3/4	5.85	Illinois Central	4 1/2	July 1914	99 1/2	100 1/2	4.50
Baltimore & Ohio	5 1/2	July 1914	98 1/2	98 3/4	5.85	Int. & Great Northern	5 1/2	Aug. 1914	98 1/2	98 3/4	5.85
Baltimore & Ohio conv.	4 1/2	Mar. 1933	92 1/2	92 3/4	5.25	International Harvester	5 1/2	Feb. 15, 1915	98 1/2	98 3/4	5.85
Boston & Maine	5 1/2	Feb. 3, 14	98	98 1/2	6.10	K. C. Ter. 1st	4 1/2	Jan. 1900	91 1/2	92	4.40
Boston & Maine	5 1/2	June 2, 14	98	98 1/2	6.10	Lackawanna Steel	5 1/2	Mar. 1915	94 1/2	95 1/2	8.00
Broadway Rapid Transit	5 1/2	July 1918	95 1/2	95 3/4	6.15	Lake Shore & Mich. So.	4 1/2	Mar. 15, 14	92 1/2	93	4.40
Chesapeake & Ohio	4 1/2	June 1914	98 1/2	98 3/4	6.40	Michigan Central	4 1/2	Mar. 1914	98 1/2	98 3/4	5.85
C. M. & St. Paul	4 1/2	May, 1909	99 1/2	100 1/2	4.47	Minn. & St. Louis	6 1/2	Feb. 1914	92 1/2	92 3/4	5.25
C. H. & D. G.	4 1/2	July, 1909	92	92 1/2	6.00	Mo. Kansas & Texas	5 1/2	May, 1915	96	97	6.60
Chicago & W. Ind.	5 1/2	Sept., 1915	97 1/2	97 3/4	5.70	Missouri Pacific	5 1/2	June, 1914	95 1/2	96 1/2	5.90
Chicago Elevated Ry.	5 1/2	July, 1914	95	95 1/2	5.50	Montreal Trac. & P.	6 1/2	Apr. 1916	96	96 1/2	6.15
Consolidated Gas	6 1/2	Feb. 25, 14	100 1/2	100 3/4	5.60	New York Central	4 1/2	Mar., 1914	99 1/2	99 3/4	5.35
Erie	5 1/2	Oct. 1, 14	100	100 1/2	5.60	New York Central	5 1/2	Apr. 21, 14	99 1/2	99 3/4	5.35
Erie	5 1/2	Oct. 1, 14	98 1/2	98 3/4	5.87	New York Central	4 1/2	May, 1915	98 1/2	98 3/4	5.85
Erie	5 1/2	Apr., 1915	95 1/2	95 3/4	6.70	New York City	4 1/2	May, 1903	99 1/2	100 1/2	4.48
General Electric	5 1/2	Apr. 16, 14	98 1/2	98 3/4	5.40	N. Y. N. H. & H.	5 1/2	Dec., 1915	99 1/2	100 1/2	4.40
General Motor	4 1/2	Oct., 1915	98 1/2	98 3/4	6.20	N. Y. State	4 1/2	Mar., 1902	97 1/2	98	4.10
General Rubber	4 1/2	July, 1915	98 1/2	98 3/4	6.00	New York State	5 1/2	Feb., 1914	100	100 1/2	4.50

The following are quoted on a percentage basis:
 Baltimore & Ohio eq. tr. 4 1/2 Feb. '14-'22 5.30% 4.90%
 C. N. W. eq. tr. 13-'22 5.35% 5.15%
 Illinois Central eq. tr. 13-'23 5.35% 5.00%
 N. Y. C. L. eq. tr. 14-'23 5.50% 5.00%
 P. R. R. eq. tr. 13-'23 5.10% 4.90%
 So. Pac. eq. tr. 14-'23 5.50% 5.00%

Week's Bond Trading

Week Ended Aug. 16

Total Sales \$7,485,000 Par Value

R'ge for '12.				R'ge for '13.				R'ge for '12.				R'ge for '13.			
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
90	88 1/2	88 3/4	83	ALBANY & SUSQ. 3 1/2s.	85 1/2	85 1/2	85 1/2	105	99	100	88	MINN. & ST. L. con. 5s.	88 1/2	88	88 1/2
88 1/2	88 1/2	83 1/2	82 1/2	ALBANY & SUSQ. 3 1/2s. reg.	83 1/2	83 1/2	83 1/2	1	89 1/2	85 1/2	87	MO. K. & T. s. f. 4 1/2s.	83	83	83
88 1/2	81	82 1/2	79	ADAMS EXPRESS 4s.	79	79	79	2	81 1/2	77 1/2	77 1/2	MO. K. & T. 1st & ref. 4s.	69 1/2	69 1/2	69 1/2
67 1/2	52	63	47	ALLIS-CHALMERS 5s. t. r.	50	50	50	1	100 1/2	98 1/2	100	MO. PACIFIC 5s. 1917.	96	96	96
102 1/2	100 1/2	101 1/2	91	AM. AG. CHEMICAL 5s.	99	98 1/2	99	8	108 1/2	104 1/2	106 1/2	MISSOURI PACIFIC 1st 6s.	104	104	104
101 1/2	99	102 1/2	98 1/2	AM. HIDE & LEATHER 6s.	99 1/2	99 1/2	99 1/2	1	75 1/2	70	70 1/2	MISSOURI PACIFIC 4s.	68 1/2	68 1/2	68 1/2
82	72 1/2	76 1/2	70	AM. ICE SECURITIES 6s.	75 1/2	74 1/2	74 1/2	4	89 1/2	74	88	MISSOURI PACIFIC CONV. 5s.	83	81 1/2	81 1/2
106	102 1/2	105	101	AM. SMELTING SECURITIES 6s.	102 1/2	101 1/2	102 1/2	13	100 1/2	96 1/2	99 1/2	MISSOURI PACIFIC 5s. 1920.	96	96	96
91 1/2	88 1/2	90	86	AM. TEL. & TEL. COL. 4s.	88 1/2	88 1/2	88 1/2	17	109 1/2	107 1/2	108 1/2	NASH. C. & ST. L. 1st con. 5s.	106	106	106
		103 1/2	98 1/2	AM. T. & T. CV. 4 1/2s. 50% PD.	102	102	102	1	92 1/2	85 1/2	96 1/2	NAT. RYS. OF MEX. PR. 1. 4 1/2s.	65	65	65
		103 1/2	98 1/2	AM. T. & T. CV. 4 1/2s. FULL PD.	102 1/2	102 1/2	102 1/2	34	101 1/2	98	99 1/2	NAT. TUBE 5s.	95	94 1/2	94 1/2
116 1/2	108 1/2	110	97 1/2	AM. T. & T. CV. 4s.	101 1/2	100 1/2	100 1/2	10	103 1/2	97	103	N. Y. AIR BRAKE CV. 6s.	99	98 1/2	98 1/2
121 1/2	118 1/2	120 1/2	110 1/2	AM. TOBACCO 6s.	116 1/2	116 1/2	116 1/2	2	88 1/2	85 1/2	87 1/2	NEW YORK CENTRAL GEN. 3 1/2s.	82 1/2	82	82 1/2
91 1/2	88	90 1/2	81	AM. WRITING PAPER 6s.	83	81 1/2	82	7	85	78 1/2	83	N. Y. CENT. L. S. COL. 3 1/2s.	80	79 1/2	80
92 1/2	90 1/2	92	89 1/2	ARMOUR 4 1/2s.	90 1/2	90	90 1/2	17	84	76 1/2	80 1/2	N. Y. CENT. L. S. 3 1/2s. REG.	79 1/2	79 1/2	79 1/2
100	96 1/2	98 1/2	92 1/2	A. T. & S. F. GEN. 4s.	95 1/2	95 1/2	95 1/2	67	104 1/2	101 1/2	103 1/2	N. Y. G. E. L. H. & P. 5s.	101 1/2	101 1/2	101 1/2
107 1/2	100 1/2	103 1/2	92 1/2	A. T. & S. F. CON. 4s. 1900.	98 1/2	96 1/2	96 1/2	8	89 1/2	84 1/2	86 1/2	N. Y. G. E. L. H. & P. 4s.	82 1/2	82 1/2	82 1/2
92 1/2	87 1/2	88	83	A. T. & S. F. 4s. STA.	85 1/2	84 1/2	84 1/2	8 1/2	132 1/2	123	123	N. Y. N. H. & H. CON. 6s.	112 1/2	111 1/2	111 1/2
111	104 1/2	105 1/2	98	A. T. & S. F. CONV. 5s.	99 1/2	99 1/2	99 1/2	9	132	122 1/2	124	N. Y. N. H. & H. CV. 6s. REG.	110 1/2	110 1/2	110 1/2
96 1/2	91 1/2	95 1/2	87	ATLANTIC COAST LINE 4s.	90 1/2	90 1/2	90 1/2	15	96	92	92 1/2	N. Y. O. & W. REF. 1ST 4s.	85	85	85
96 1/2	91	92 1/2	86 1/2	ATLANTIC C. L. L. & N. COL. 4s.	88 1/2	88 1/2	88 1/2	10	81 1/2	76	79	N. Y. RAILWAYS REF. 4s.	75	74 1/2	74 1/2
99 1/2	95 1/2	97 1/2	89 1/2	BALT. & OHIO GOLD 4s.	91 1/2	90 1/2	91	57 1/2	59 1/2	51 1/2	60 1/2	N. Y. RAILWAYS ADJ. 5s.	56 1/2	54 1/2	55 1/2
		97 1/2	88 1/2	BALT. & OHIO CONV. 4 1/2s.	92 1/2	92 1/2	92 1/2	378 1/2	100 1/2	96 1/2	98	N. Y. TELEPHONE 4 1/2s.	96 1/2	96 1/2	96 1/2
93 1/2	90 1/2	91 1/2	88	B. & O. PRIOR LIEN 3 1/2s.	91	90 1/2	90 1/2	53	90	87	87	N. Y. SUSQ. & WEST. GEN. 5s.	81	81	81
91 1/2	88 1/2	90 1/2	80 1/2	B. & O. S. W. DIV. 3 1/2s.	87 1/2	87 1/2	87 1/2	14	100 1/2	95 1/2	98 1/2	N. Y. WEST. & BOSTON 4 1/2s.	86 1/2	86 1/2	86 1/2
92	88 1/2	90 1/2	82 1/2	B. & O. P. L. E. & W. VA. 4s.	83 1/2	83 1/2	83 1/2	7	118	107 1/2	112 1/2	NORF. & WEST. CV. 4 1/2s. F. PD.	105 1/2	104 1/2	105 1/2
102	93 1/2	96 1/2	92 1/2	BETHLEHEM STEEL 5s.	93 1/2	93 1/2	93 1/2	17	94	91 1/2	92 1/2	NORF. & WEST. CONV. 4s.	105 1/2	105 1/2	105 1/2
87 1/2	85	86 1/2	79 1/2	BETHLEHEM STEEL REF. 5s.	82 1/2	81 1/2	82	59	106 1/2	97 1/2	98 1/2	NORF. & WEST. DIV. 4s.	88 1/2	88 1/2	88 1/2
94 1/2	87 1/2	92 1/2	84 1/2	BROOKLYN R. T. REF. 4s.	89 1/2	88 1/2	88 1/2	149	94	91 1/2	92 1/2	NORTHERN PACIFIC 4s.	94 1/2	94 1/2	94 1/2
106 1/2	102 1/2	103 1/2	99 1/2	BROOKLYN R. T. GOLD 5s.	100 1/2	100 1/2	100 1/2	9	70 1/2	67 1/2	68 1/2	NORTHERN PACIFIC 3s.	65 1/2	65 1/2	65 1/2
103 1/2	100 1/2	102 1/2	99 1/2	BROOKLYN UNION ELEV. 5s.	99 1/2	99 1/2	99 1/2	8		96	96	OHIO CONV. GTD. 4s.	96	96	96
107 1/2	105 1/2	106 1/2	101 1/2	BROOKLYN UNION GAS 5s.	102	102	102	1	113 1/2	111	112 1/2	OREGON SHORT LINE 1ST 6s.	109	109	109
92	88 1/2	89 1/2	88	BUSH TERMINAL 4s.	88	88	88	5	95	90 1/2	93 1/2	OREGON SHORT LINE REF. 4s.	89 1/2	88 1/2	89 1/2
96 1/2	94	96	91	CAL. GAS & ELECTRIC 5s.	93 1/2	93	93 1/2	4	92 1/2	89 1/2	91 1/2	OREGON-WASHINGTON REF. 4s.	87 1/2	87 1/2	87 1/2
		106 1/2	104 1/2	CANADA SO. CON. 5s. SER. A.	105 1/2	105	105 1/2	31	101	101	98 1/2	OSWEGO & ROME 2D 5s.	98 1/2	98 1/2	98 1/2
110 1/2	106 1/2	108	102	C. OF GA. RY. CON. 5s.	102 1/2	102 1/2	102 1/2	1	101 1/2	98 1/2	101	PACIFIC TEL. & TEL. 5s.	97 1/2	97 1/2	97 1/2
96 1/2	91 1/2	97	91 1/2	CENTRAL LEATHER 5s.	93 1/2	93 1/2	93 1/2	23	97 1/2	96 1/2	97 1/2	PENN. 3 1/2s. 1915.	96 1/2	96 1/2	96 1/2
107	104 1/2	118 1/2	112 1/2	CENT. OF N. J. GEN. 5s. REG.	112 1/2	112 1/2	112 1/2	1	102	100	101 1/2	PENN. R. R. R. E. 4s.	100 1/2	100 1/2	100 1/2
97	94	96 1/2	90	CENTRAL PACIFIC 1ST 4s.	95	94 1/2	95	5	104	102 1/2	104	PENN. GTD. 4 1/2s.	101 1/2	101 1/2	101 1/2
94	92	92 1/2	79	CHES. & OHIO CONV. 4 1/2s.	79 1/2	79 1/2	79 1/2	21	117 1/2	115 1/2	116 1/2	PEOP. GAS & COKE CON. 6s.	112	112	112
111 1/2	109 1/2	110	103	CHES. & OHIO CON. 5s.	104 1/2	104 1/2	104 1/2	7	86	84 1/2	83 1/2	PHILIPPINE RY. 4s.	65	65	65
63 1/2	63 1/2	63 1/2	50	CHICAGO & ALTON 3 1/2s.	55	54 1/2	54 1/2	8	94 1/2	92	93	PUBLIC SERVICE 5s.	90	89 1/2	90
98 1/2	94 1/2	96 1/2	93	CHICAGO, B. & Q. JOINT 4s.	94 1/2	94 1/2	94 1/2	85	130	120	121	RAY. CON. COPPER 1ST 6s.	107 1/2	106 1/2	107
97 1/2	94 1/2	96 1/2	90 1/2	C. B. & Q. GEN. 4s.	93	92 1/2	93	6	98 1/2	96	97 1/2	READING GEN. 4s.	95	94 1/2	95
100 1/2	97 1/2	98 1/2	93 1/2	C. B. & Q. ILL. DIV. 4s.	94 1/2	94	94 1/2	10	93 1/2	90 1/2	92 1/2	REP. IRON & STEEL 5s. 1940.	91 1/2	91 1/2	91 1/2
100	99 1/2	100 1/2	98	C. B. & Q. DENVER DIV. 4s.	99 1/2	99 1/2	99 1/2	1	88 1/2	82	85 1/2	RIO GR. W. 1ST 4s.	80	80	80
109 1/2	109 1/2	108	97	CHL. & EAST. ILL. GEN. 5s.	100	100	100	3	106 1/2	102 1/2	106	ST. L. I. M. & SO. GEN. 5s.	102	102	102
83	75	77 1/2	71	CHICAGO & GREAT WESTERN 4s.	72 1/2	72 1/2	72 1/2	4	83 1/2	77 1/2	82 1/2	ST. L. I. M. & So. UNIFIED 4s.	79 1/2	79 1/2	79 1/2
99 1/2	96 1/2	99	90 1/2	CHIC. MIL. & ST. P. GEN. 4s.	92 1/2	92	92 1/2	6	81 1/2	74 1/2	76 1/2	ST. L. S. F. R. R. REF. 4s.	70 1/2	70	70
		99 1/2	99 1/2	C. M. & ST. P. GEN. 4 1/2s. TEMP. CFS.	100	99 1/2	100	165	88 1/2	71 1/2	82 1/2	ST. L. S. F. R. R. GEN. 5s.	56 1/2	55	56
86 1/2	83 1/2	85	79	C. M. & ST. P. GEN. 3 1/2s. SER. B.	80 1/2	79 1/2	80 1/2	2		55 1/2	55 1/2	ST. L. S. F. R. R. TRUST CFS.	55 1/2	55 1/2	55 1/2
92 1/2	90	91 1/2	86	C. M. & ST. P. 4s. 1934.	88 1/2	88 1/2	88 1/2	5	85	83	86	ST. LOUIS TRANSIT 5s.	69	69	69
107	101 1/2	106 1/2	100	C. M. & ST. P. CONV. 4 1/2s.	103 1/2	102 1/2	103 1/2	232	84 1/2	79 1/2	80 1/2	ST. L. ROCKY M. & P. 5s.	80	80	80
95 1/2	92 1/2														

Week's Bond Trading---Continued

New York City Issues

[illegible]

Transactions on the New York Curb

Week Ended Aug. 16

Industrials					Mining					Total Sales.				
Total Sales.	—Week's Range.—			Net Ch'ge.	Total Sales.	—Week's Range.—			Net Ch'ge.	Total Sales.	—Week's Range.—			Net Ch'ge.
	High.	Low.	Last.			High.	Low.	Last.			High.	Low.	Last.	
1,400. Anglo-Am. Oil	20½	19½	19½	— ¼	2,400. *Beaver Con	31	28	30	— 2	3,100. Nipissing Mines	9½	8½	8½	— ½
1,400. British-Am. Tobacco. 2½	22½	22½	22½	— ½	13,000. *Big Four	41	34	35	— 7	1,000. North Butte Devel...	5-16	4	5-16	—
100. Continental Can	30	30	30	—13½	1,700. Braden Copper	6½	6¼	6¼	..	2,000. Ohio Copper	½	½	½	..
1,600. Marconi of Am., new. 5½	4½	5½	5½	+ ¼	950. Brit. Col. Copper	2½	2½	2½	+ ½	1,300. Pueblo S. & R., v. 1.2-3-16	2	2	—	..
260. Maxwell Motors	5	4½	5	+ ½	200. Buffalo Mines	2½	2½	2½	+ ½	300. South Utah M. & M., 5-32	5-32	5-32	+1-32	—
640. Maxwell Mot. 1st pf. 35	31¾	34	34	+ 2½	450. Butte & New York	¾	¾	¾	— ½	2,950. Stewart Mining	1-13-16	1½	1½	— ¾
250. Maxwell Mot. 2d pf. 10½	10½	10½	10½	+ ½	10,173. Canadian Gold Silver. 25	22	22	22	— 2	11,300. *Tonopah Merger	74	71	72	..
160. Meyers Gas Gener. 7½	7	7½	7½	+ ½	1,000. C. O. D. Cons	3	3	3	..	1,400. Tonopah Extension	2½	2½	2½	— ½
458. Standard Oil of N. J. 380	370	377	377	+ 7	100. Crown Reserve	1¾	1¾	1¾	—1¼	425. Tonopah M. of Nev., 4½	4-5-16	4-7-16	+ ¾	
700. Tobacco Products pf. 88½	86½	88½	88½	+ 2	100. Daily-Daly Copper	2-1-16	2-1-16	2-1-16	—1-16	400. Tuolumne Copper 1	15-16	1	+1-16	—
13,600. Un. Cig. Stores, w. l. 90½	89½	89½	89½	+ 6¼	7,500. *Ely Consolidated	8½	7½	7½	— ½	3,700. West End Cons. 1-3-16	1¾	1-13-16	+1-16	—
325. U. S. E. & H., new. 8	7½	8	8	+ 1	1,400. Giroux Mining	15-16	1¾	1¾	— ½	6,500. *West End Ext. 7	5	6	— 1	..
510. Willis Overland	62½	61	62	+ 2	2,300. Goldfield Con	1¾	19-16	1¾	+1-16	*Cents per share.				
					300. Greene-Canaanee	7½	7	7	+ ½	Bonds				
					1,000. *Greenw. Cop. M. & S. 5	5	5	5	..	18,000. *B. R. T. 5% notes. 95½	95½	95½	— ½	..
					100. *Haltax Tonopah 1¾	1¾	1¾	1¾	— ½	12,000. *Mason Valley 6s. 85	85	85	..	..
					3,700. *Jumbo Extension 12½	12	12	12	— ½	6,000. N. Y. C. 4½s. 1900. 95½	95½	95½	..	..
					3,653. *Kerr Lake	3-5-16	3-5-16	3-5-16	—3-16	4,100. N. Y. C. 4½s. 1902. 95½	95½	95½	+ ½	..
					1,700. La Rose Com	2-15-16	2¼	2¼	..	1,068,000. N. Y., N. H. & H.				..
					3,600. *McKinley-Darragh. 1-13-16	1¾	1¾	1¾	—1-16	deb. 6s, w. l. 107½	106½	107	+ ½	..
					1,850. *McNada Hills	91	87	91	+ 4	1,000. Western Pac. 5s. 81	81	81	+ 2	..

Transactions on Other Markets

Below Will Be Found Transactions and High, Low and Last Prices Reported Last Week on Various Markets Elsewhere Than in New York. For Mining Stocks and Public Utilities

See Under Those Classifications

***Industrials,
Miscellaneous, Etc.***

Stock.	Market.	Sales.	High.	Low.	Last.
Amalgamated Oil, Los Angeles	15	87	87	87	87
Am. Agr. Chem., Boston	240	47	46½	46½	46½
Am. Agr. Chem. pf., Boston	302	93½	93½	93½	93½
Am. Can., Chicago	2,275	95¼	92¾	93¾	93¾
Am. Can. pf., Chicago	650	94¼	93	93¾	93¾
Am. Pneu. Service., Boston	130	3½	3½	3½	3½
Am. Pneu. Serv. 2d pf., Boston	215	20	19½	19½	19½
Am. Rolling Mill., Cincinnati	5	167	167	167	167
Am. Rolling Mill pf., Cincinnati	20	112½	112½	112½	112½
Amoskeag Mfg., Boston	10	67½	67½	67½	67½
Am. Sewer Pipe., Pittsburgh	100	11	11	11	11
Am. Shipbuilding., Chicago	85	41½	40	40	40
Am. Sugar., Boston	293	110	110	111	111
Am. Sugar pf., Boston	278	116	114	115½	115½
Am. Window Glass pf., Pitts.	20	52½	52	52	52
Am. Wool pf., Boston	316	78	76½	77½	77½
Armour & Co. 4½s., Chicago	\$3,000	90½	90½	90½	90½
Associated Oil., Los Angeles	30	40½	40½	40½	40½
Associated Oil., San Francisco	725	40½	40½	40½	40½
Atlantic, G. & W. I. pf., Boston	10	16½	16	16½	16½
Atlanta, G. & W. I. 5s., Boston	\$3,000	63	61½	63	63
Atchafalaya 5s., New Orleans	\$2,000	101	101	101	101
Baltimore Brick., Baltimore	25	23½	23½	23½	23½
Baldwin Locomotive., Phila.	100	46	45½	46	46
Beth. Steel 6s., Philadelphia	\$7,000	116½	110	116	116
Booth Fisheries pf., Chicago	869	79	76½	78½	78½
Brit. C. Packers., Montreal	25	135	135	135	135
Brit. C. Packers., Toronto	30	137½	137	137½	137½
Burt, F. N., Toronto	22	79½	79	79½	79½
Burt, F. N., pf., Toronto	14	95	95	95	95
Can. Bread bonds., Boston	\$500	80	80	80	80
Canada Cement., Montreal	1,240	32	31	31½	31½
Canada Cement., Toronto	130	32½	31½	31½	31½
Canada Cement pf., Montreal	248	90	89½	90	90
Canada Cottons., Montreal	285	30	30	30	30
Canada Cottons pf., Montreal	85	74	74	74	74
Canada Cottons bonds., Mont.	\$2,000	79	79	79	79
Cal. Wine Assn., San Fran.	115	52	51½	51½	51½
Cambria Iron., Philadelphia	64	41½	41½	41½	41½
Cambria Steel., Philadelphia	1,206	47½	46	46	46
Canada Bread., Toronto	710	19½	18½	19½	19½
Canada Bread bonds., Toronto	\$12,450	89½	88½	89½	89½
Canada Car., Montreal	25	68	68	68	68
Canada Car pf., Montreal	5	108	108	108	108
Canada Car 6s., Montreal	\$1,000	106	106	106	106
Canada Gen. Elec., Toronto	25	100½	100	100½	100½
Canada Locomotive., Toronto	2	43	43	43	43
Canada Loco. pf., Toronto	56	88½	88½	88½	88½
Chicago Pneu. Tool., Chicago	55	51½	50	51½	51½
City Dairy., Toronto	5	89½	89½	89½	89½
City Dairy pf., Toronto	113	90	90	90	90
Cleve. Cliff Iron Works., Cleve.	10	320	320	320	320
Colo. Fuel & Iron., Phila.	200	32	32	32	32
Consol. Coal., Baltimore	4	95	95	95	95
Consol. Coal cv. 6s., Balto.	\$13,000	99½	99	99	99
Corn Prod., Chicago	950	12	10½	11	11
Corn Prod. ref., Philadelphia	100	11½	11½	11½	11½
Cotton Duck 5s., Baltimore	68,000	68½	68½	68½	68½
Crucible Steel., Pittsburgh	640	15½	15½	15½	15½
Crucible Steel pf., Pittsburgh	170	93½	93	93	93
Diamond Match., Chicago	496	103½	101½	103½	103½
Diamond Match 6s., Chicago	4,000	103½	103½	103½	103½
Dominion Bridge., Montreal	349	117	115	117	117
Dominion Can., Toronto	280	70	68½	70	70
Dominion Can., Montreal	150	70	69	70	70
Dominion Can pf., Toronto	10	98	98	98	98

Stock.	Market.	Sales.	High.	Low.	Last.
Dominion Coal pf.....	Montreal	3	103½	103½	103½
Dominion Coal 5s.....	Boston	2,000	97	97	97
Dominion Coal 5s.....	Montreal	8,000	98	98	98
Dom. I. & S. pf.....	Montreal	307	47½	47	47½
Dom. I. & S. 5s.....	Montreal	6,000	90¼	90¼	90¼
Dominion Steel	Montreal	785	47	45½	47
Dominion Steel	Toronto	85	47	45	47
Dominion Textile	Montreal	440	82½	80	81½
Dominion Textile pf.....	Montreal	49	100	100	100
East Boston Land.....	Boston	1,520	13½	11	12½
Elec. Storage Battery.....	Phila.	80	48	47½	47½
Ely-Walker D. Gds pf.....	St. Louis	10	100	100	100
Gen. Asphalt	Philadelphia	230	57	56	56
Gen. Asphalt pf.....	Philadelphia	377	74½	72½	72½
Gen. Electric.....	Boston	988	143	140½	142½
Gen. Petroleum.....	San Franc.	305	15	14½	14½
Gen. Motors.....	Boston	135	39½	36	39½
Goodrich	Chicago	85	31	30½	30½
Goodyear	Cleveland	25	99½	99	99
G. B. S. Brewing 4s.....	Balto.	\$11,600	41	41	41
G. B. S. Brew. Incomes. Balto.		\$2,600	7½	7½	7½
Grassell Chem. pf.....	Cleveland	20	105¼	105¼	105¼
G. W. Sugar.....	Denver	50	95	95	95
Hart, Shaf. & Marx pf.....	Chicago	135	97	96½	97
Houston Oil cfs.....	Baltimore	455	17½	17	17
Houston Oil cfs. pf.....	Baltimore	25	57½	57½	57½
Illinois Brick	Chicago	170	65	64½	65
Indep. Brewing.....	Pittsburgh	150	6	58	
Indep. Brew. pf.....	Pittsburgh	555	34	33½	33½
Indep. Brew. 6s.....	Pittsburgh	\$1,000	83	83	83
Inter-Lake S. S. Co.....	Cleve.	74	98	98	98
Int.-Lake S. S. 6s.....	Cleve.	\$3,000	102	102	102
La Belle Iron.....	Pittsburgh	10	47½	47	47½
Lake of Woods.....	Montreal	15	118	118	118
Lake Superior Corp.....	Phila.	723	28	24½	25½
Lake Sup. Corp., Inc. 5s.....	Phila.	\$3,000	75	75	75
Lanston Monotype.....	Wash.	5	80	80	80
Laurentide Paper	Montreal	546	157	142	157
Laurentide Paper rts.....	Mont.	3,638	17	13	17
Lehigh Coal & Nav.....	Phila.	51	85	84½	84½
Lehigh Coal & Nav. cts.....	Phila.	261	85½	84½	85½
Leh. Coal & Nav. 1st 4½.....	Phila.	5,000	99%		
Lindsay Light	Chicago	403	3½	3½	3½
Lindsay Light pf.....	Chicago	135	9¼	9¼	9¼
Mid-West Oil	Denver	4,500	1.63	1.62	1.62
Mid-West Oil pf.....	Denver	2,000	1.67	1.65	1.65
Monarch pf	Toronto	30	88	88	88
Montgomery-Ward pf.....	Chicago	218	109½	109½	109½
Macdonald	Montreal	345	37¼	36½	37¼
Macdonald	Toronto	380	37¼	36½	37
McElwain pf.....	Boston	30	100	100	100
Maple Leaf pf.....	Toronto	63	90¼	90	90¼
Mergenthaler	Washington	14	211½	211½	211½
National Biscuit.....	Chicago	525	121	118	120
National Candy.....	St. Louis	30	8¼	8¼	8¼
National Carbon.....	Chicago	50	115	115	115
National Carbon pf.....	Chicago	25	114½	114	114
National Fireproof.....	Pittsburgh	67	8	7½	7½
Nat. Fireproof pf.....	Pittsburgh	670	26½	26½	26½
N. E. Cotton Yarn pf.....	Boston	10	75	75	75
N. E. Cotton Yarn 5s.....	Boston	\$3,000	90	90	90
N. Or. Cot. Ex. Seat.....	N. Or.	2	21.00	21.00	21.00
N. Or. Land Co.....	N. Or.	200	26½	25	25
Nova Scotia S. & C.....	Mont.	50	75	74½	74½
Oak. A. & E.....	San Francisco	875	5½	5½	5½
Ogilvie Milling pf.....	Montreal	5	114	114	114
Ohio Fuel Oil.....	Pittsburgh	257	17½	17½	17½
Ohio Fuel Supply.....	Pittsburgh	10	42½	42½	42½
Oklahoma Gas	Pittsburgh	75	63	63	63
Ozark & Oklahoma.....	Pitts.	50	56	56	56
Pacific Burt	Toronto	20	85	35	35

Stock.	Market.	Sales.	High.	Low.	Last.
Pacific Burt pf.....	Toronto	23	84½	84½	84½
Pacific Mail.....	Phila.	10	22½	22½	22½
Penmans pf.....	Montreal	100	81½	81½	81½
Penn. Steel pf.....	Philadelphia	37	61	60	60
Pittsburgh Brew.....	Pittsburgh	950	18	12½	13
Pitts. Brew. pf.....	Pittsburgh	60	37½	37½	37½
Pittsburgh Coal.....	Pittsburgh	125	19½	19	19
Pittsburgh Coal pf.....	Pittsburgh	20	85½	84	84
Pitts. Oil & Gas.....	Pittsburgh	40	8½	8½	8½
Procter & Gamble.....	Cincinnati	60	610	500	500
Pullman Palace Car.....	Boston	117	154½	153	154½
Pude Oil.....	Pittsburgh	315	15	14½	14½
Quaker Oats.....	Chicago	65	230	220½	230
Quaker Oats pf.....	Chicago	165	108	103	103
Reece Button.....	Boston	40	15½	15½	15½
Reece Fold. Mach.....	Boston	4	5	4	4
Rica. & Ont. Nav.....	Montreal	718	111	103½	111
Rich. & Ont. Nav.....	Toronto	265	132	110	110½
Rogers.....	Toronto	10	149	149	149
Rogers pf.....	Toronto	10	107	105½	105½
Sawyer-Massey pf.....	Toronto	4	91	91	91
Sears-Roebeck.....	Chicago	2,305	178	173	174½
Sears-Roebeck pf.....	Chicago	45	120	120	120
Sherwood-Will. com.....	Mont.	2	50	50	50
Sherwood-Williams pf.....	Mont.	10	97	97	97
Shredded Wheat.....	Toronto	10	75½	75½	75½
Spanish-Am. I. & S. es., Phila.		\$1,000	101	101	101
Spanish R. P. & G.....	Montreal	882	26½	24½	25
Spanish R. P. & G.....	Toronto	1,220	26½	24½	24½
Spanish R. P. & G. pf. Mont.		386	84	82½	82½
Spanish R. P. & G. pf. Toronto		120	83½	81½	83½
Steel Co. of Canada.....	Toronto	200	109½	18½	109½
Steel Co. of Canada pf.....	Tor.	156	85	84½	85
Steel Co. of Canada pf.....	Mont.	3	85½	85½	85½
Street Cable Car.....	Chicago	90	6½	6½	6½
Swift & Co.....	Chicago	777	105½	104½	105
Swift & Co.....	Boston	439	105½	104½	104½
Terrington.....	Boston	2	27	27	27
Terrington pf.....	Boston	12	27½	27½	27½
Tocke Bros. pf.....	Montreal	20	85½	84	85
Tucketts Tobacco.....	Montreal	45	40	39½	40
Tucketts Tobacco.....	Toronto	10	39½	39½	39½
Tucketts Tobacco pf.....	Mont.	15	95	95	95
Union Carbide.....	Chicago	220	172½	159	160½
Union Carbide rights.....	Chicago	1,889	6	5½	6
Union Oil.....	Los Angeles	540	59½	58	58
Union Prov. Oil.....	Los Angeles	75	70	70	70
Union S. & Signal.....	Pittsburgh	210	129	128	129
United Fruit.....	Boston	367	170	165	169
United Fruit 4½s., '23.....	Boston	\$1,000	93½	93½	93½
United Oil.....	Los Angeles	600	.02	.02	.02
United Petroleum.....	Los Angeles	40	71	71	71
United Shoe Mach.....	Boston	620	50	46½	47½
United Shoe Mach. pf.....	Boston	100	27	26½	27
U. S. Glass.....	Pittsburgh	50	20	18	20
U. S. Steel.....	Boston	14,989	66½	61½	63
U. S. Steel pf.....	Boston	174	100	107½	107½
U. S. Steel.....	Chicago	2,560	66½	61½	63
U. S. Steel.....	Philadelphia	73,766	66½	61½	63
U. S. Steel pf.....	Philadelphia	30	100	107½	107½
Valley Steamship.....	Cleveland	30	30	30	30
Warwick I. & S.....	Philadelphia	100	10½	10	10
Welsbach 5s.....	Philadelphia	2,000	90½	90½	90½
W'house Air Brake.....	Pittsburgh	247	130½	129½	130½
W'house Electric.....	Pittsburgh	2,000	36	32	36
W'house Machine.....	Pittsburgh	223	28	24	28
Westmoreland Coal.....	Phila.	40	57	57	57
Westmoreland Coal war.Pha.		607	4½	4½	4½
Western Stone.....	Chicago	10	10	10	10
Wollaston Land.....	Boston	235	1.00	75	1.00
Youngtown S. & T. pf.Cleve.		38	110	110	110

Railroads

Transactions and range of quotations of railroad stocks in markets other than New York:

Bonds.	Market.	Sales.	High.	Low.	Last.
Atchafalaya.....Boston		51	97%	96%	96%
Atchafalaya 1st 4s.....Boston		\$9,500	95%	95%	95%
Atchafalaya adj. 4s.....Boston		\$1,000	85%	85%	85%
A. C. Line of Conn.....Balto.		25	240	240	240
A. C. Line conv. 4s.....Balto.		\$5,000	93	93	93
Balto. & Ohio conv. 4s.....Phila.		\$7,000	92%	92%	92%
Boston & Albany.....Boston		39	199	198½	199
Boston & Maine.....Boston		333	68	65	66
Boston & Maine pf.....Boston		80	100	99%	99%
Canadian Pacific.....Montreal		3,425	222½	216½	220½
Canadian Pacific.....Toronto		225	222	221½	221½
Cnes. & Ohio.....Phila.		50	29	29	29
Chi. & Western pf.....Boston		10,000	94½	94	94½
C. & B. & Q. J. 4s.....Boston		\$6,000	94½	94½	94½
C. J. & S. Y. 5s, 1915.....Boston		\$5,000	98%	98%	98%
Del. & B. B. R. R. 4s.....Phila.		40	180	180	180
Erie.....Philadelphia		200	29%	29%	29%
Fitchburg pf.....Boston		7	100	100	100
G. & A. 5s.....Balto.		\$3,000	102½	102½	102½
Gt. North. pf.....Phila.		10	129	129	129
K. C. M. & B. 5s.....Boston		\$1,000	95	95	95
Lehigh Valley.....Phila.		239	76 9-16	75	76
Lehigh Valley cons. 4s.....Phila.		\$1,000	101	101	101
Lehigh V. gen. con. 4s.....Phila.		\$1,000	94	94	94
Maine Central.....Boston		15	101½	100	100
Maryland & Penn. R. R. Balt.		15	30	30	30
N. O. M. & C. 5s.....Baltimore		\$4,000	50%	50%	50%
N. Y. N. H. & H. 4s.....Boston		4,064	100%	99%	99%
N. Y. N. H. & H. rgts.....Bos.		50,956	2-9-16	2	2½
Northern Central.....Phila.		15	115	115	115
Old Colony R. R.....Boston		27	165	164	165
Pennsylvania R. R.....Phila.		1,290	56 13-16	56½	56½
Reading.....Phila.		9,198	81 3-16	79½	80 5-16
Reading 1st pf.....Phila.		5	42½	42½	42½
Reading gen. 4s.....Phila.		\$7,000	94½	94½	94½
Reading deb. term. 5s.....Phila.		\$3,000	113%	113%	113%
Rock Island.....Phila.		10	18%	18%	18%
Rutland pf.....Boston		40	28%	28%	28%
Seaboard Air Line.....Balt.		45	20%	19%	20%
Seaboard Air Line pf.....Balt.		81	46%	45	46
Seaboard A. L. adj. 5s.....Balt.		\$1,000	74%	74%	74%
Southern Pacific.....Philadelphia		600	94%	91%	92½
Southern Ry.....Philadelphia		150	25%	24%	...
Union Pacific.....Boston		2,026	154%	152	152
Union Pacific.....Philadelphia		70	154%	154%	...
Union Pacific rgts.....Boston		10,922	80	38	65
Western Nor. Car 6s.....Balto.		\$2,000	100%	100%	100%
Western Pacific.....San Fran.		10	9	9	9
Wilma & Weldon 5s.....Balto.		1,000	103%	103%	103%

Banks, Etc.

Stock.	Market.	Sales.	High.	Low.	Last.
Bank of Br. N. A.....Montreal		30	145	145	145
Bank of Commerce.....Montreal		563	204	203	203½
Bank of Commerce.....St. Louis		69	127	126½	127
Bank of Commerce.....Toronto		120	203%	202	203%
Bankers' Trust.....St. Louis		2	191½	191½	191½
Calif. Savgs. Bank.....San Fran.		10	170	170	170
Canada Landed.....Toronto		80	157	157	157
Canada Perm.....Toronto		367	182½	181	182½
Canal & La. Bank.....N. Or.		10	98	98	98
Chi. Title & Tr.....Chicago		10	205	204½	205
Citizens' Bank.....Baltimore		12	43	43	43
Cleveland Trust.....Cleveland		9	236	236	236
Comm'l German.....New Orleans		6	100	100	100
Continental Trust.....Baltimore		25	200	200	200
Continental Trust.....Wash.		15	120%	119	120%
Dominion Bank.....Toronto		221	215	213	215
Exchange Bank.....Baltimore		6	100	100	100
Farm. & Mechanics.....Balt.		20	47%	47%	47%
Federal National.....Washington		3	135	135	135
Fidelity & Deposit.....Baltimore		230	159	152	159
First National.....Los Angeles		12	650	650	650
German-Am. Nat.....New Orleans		40	155	154	154
Guardian S. & T.....Cleveland		3	242½	242½	242½
Hibernia B. & T Co.....New Or.		10	328	328	328
Hochelaga.....Montreal		7	152	151	152
Imperial.....Toronto		120	208	207½	208
Ins. Co. of N. A.....Phila.		42	22%	22	22
Landed Bankings.....Toronto		5	132	132	132
Mercantile Trust.....Balto.		5	165	165	165
Merchants.....Toronto		5	181½	181½	181½
Merchants.....Montreal		40	183½	181½	182
Mer. & Mechanics.....Balto.		35	33	33	33
Molson's.....Montreal		7	194	193	193
Montreal.....Montreal		10	255%	255%	255%
Nova Scotia Bank.....Toronto		5	251½	251½	251½
Nova Scotia Bank.....Montreal		18	255	251½	255
Old Town Bank.....Balto.		20	14	14	14
Quebec Bank.....Montreal		49	122	122	122
Royal Bank.....Montreal		100	215½	215	215½
Royal Bank.....Toronto		59	215½	215	215½
St. Louis Union Trust.....St. L.		10	400	400	400
Standard Bank.....Toronto		61	208	207½	208
Title Guar. & Tr.....St. Louis		20	69	69	69
Toronto.....Toronto		5	204	204	204
Toronto Gen. Trust.....Toronto		18	184	183	184
U. S. Fidelity.....Balto.		25	197	197	197
Union Bank.....Montreal		3	138	138	138
Union Bank.....Toronto		12	138	138	138
Whitney Nat.....New Orleans		100	265	260	260

State & Municipal Bonds

Bonds.	Market.	Sales.	High.	Low.	Last.
City of Balt. 3½s, '30.....Balt.		\$6,000	80	80	80
City of Balt. 3½s, '80.....Balt.		\$6,300	80%	80%	80%
City of Baltimore 4s, '54.....Balt.		700	92%	92%	92%
City of Baltimore 4s, '55.....Balt.		400	92%	92%	92%
City of Baltimore 4s, '58.....Balt.		\$5,700	92%	92	92%
City of Baltimore 4s, '60.....Balt.		700	92%	92%	92%
City of Baltimore 4s, '61.....Balt.		\$2,400	92%	92	92%
City of Baltimore 4s, '62.....Balt.		\$2,500	92%	92%	92%
City of N. Orleans 4s.....N. Or.		31,000	92%	92	92%
City of N. Orleans 4s.....N. Or.		1,500	255	254½	255
City of Phila. 4s, '40, reg.....Phila.		\$100	90%	90%	90%
State Louisiana 4s.....N. Orleans		\$500	97%	97%	97%
State La. 4s, reg.....N. Orleans		\$6,000	96%	96%	96%
State La. pub. imp., '50.....N. Or.		\$2,000	88	88	88

CONSOLIDATED STOCK EXCHANGE

For Week Ended Aug. 16, 1913.

Sales.	First.	High.	Low.	Last.
35,120. AMAL. COPPER.....	71½	75½	71½	73%
180. Amer. Beet Sugar.....	27½	28%	26	26
5,940. American Can.....	32½	35%	32½	33%
20. American Can pf.....	94	94	94	94
150. Amer. Car & Foundry.....	46%	47%	44%	45%
120. American Cotton Oil.....	44	44	43	43
40. Amer. Ice Securities.....	23½	23½	21½	21½
10. American Linseed.....	9%	9%	9%	9%
10. American Locomotive.....	33%	33%	33%	33%
960. Amer. Smelting & Ref.....	64%	68%	64%	67%
140. Amer. Sugar Refining.....	111½	111½	111½	111½
280. Anaconda Copper Co.....	39½	39½	37½	38½
940. Atch. Top. & Santa Fe.....	96%	98%	95%	95%
230. BALT. & OHIO.....	98%	97%	96%	96%
20. Bethlehem Steel.....	36½	36½	36	36
10. Bethlehem Steel pf.....	72%	72%	72%	72%
1,940. Brooklyn Rapid Transit.....	80%	90%	88%	88%
40. CALIF. PETROLEUM.....	17½	17½	17½	17½
1,980. Canadian Pacific.....	216%	222½	216%	218%
10. Central Leather Co.....	24%	24%	24%	24%
2,180. Chesapeake & Ohio.....	55%	57%	55%	55%
50. Chicago Great West.....	13%	13%	13%	13%
1,400. Chic. Mil. & St. Paul.....	109%	109%	106%	107
180. Chino Copper.....	39%	41	38%	39
190. Col. Fuel & Iron.....	31½	33%	31½	31%
20. Consolidated Gas.....	133%	133%	129%	129%
1,380. Corn Products Ref.....	10%	12%	10%	10%
10. DEN. & RIO GRANDE.....	21	21	21	21
60. Distillers' Securities.....	14	14	13½	14
3,420. ERIE.....	28%	30	27%	28%
60. Erie 1st pf.....	47%	47%	47	47
370. GT. NORTHERN pf.....	128	129½	126%	126%
10. Gt. Nor. cfs. for ore pr. 34	34	34	34	34
10. ILLINOIS CENTRAL.....	110	110	110	110
750. Inter-Met. V. tr. cfs.....	16%	16%	16	16
3,190. Inter-Metropolitan pf.....	60%	62	59%	60
20. KAN. CITY SOUTH.....	26%	26%	26%	26%
1,420. LEHIGH VALLEY.....	151½	153%	151	152%
200. MEX. PETROLEUM.....	56%	61	56	60%
90. Miss. Kan. & Texas.....	24%	24%	24	24
2,000. Missouri Pacific.....	32%	33%	30%	31
20. NATIONAL LEAD CO.....	49%	49%	49%	49%
430. Nevada Cons. Copper.....	16%	16%	16	16
310. New York Central.....	98%	100	97%	98%
100. N. Y. N. H. & H.....	90%	90%	90%	90%
50. Norfolk & Western.....	107%	107%	107%	107%
500. Northern Pacific.....	111½	114	110%	111
20. PACIFIC MAIL.....	22%	23	22%	23
410. Pennsylvania R. R.....	113%	113%	112%	113
80. RAY CONS. COPPER.....	19%	19%	18%	18%
62,970. Reading.....	158%	162%	158%	160%
180. Repub. Iron & Steel.....	24%	26	23	23
10. Repub. Iron & Steel pf.....	87%	87%	87%	87%
1,570. Rock Island Co.....	17%	19%	16%	17%
230. Rock Island Co. pf.....	29%	30%	27%	28%
20. SO. PACIFIC w. l.....	95%	95%	95%	95%
9,840. Southern Pacific.....	92%	94%	91%	92%
300. Southern Ry. ext.....	27%	26	24%	24%
20. So. Railway pf. ext.....	80	80	80	80
500. TENNESSEE COPPER.....	30%	32%	30%	30%
130. Texas Co.....	119	123½	119	120
39,520. UNION PACIFIC.....	151½	156	151½	153%
840. Union Pacific rights.....	65	75	50	60
670. United States Rubber.....	60%	62%	60%	60%
112,870. United States Steel.....	61%	66%	61	63
30. United States Steel pf.....	108%	108%	108%	108%
1,250. Utah Copper.....	50	51½	49%	50%
140. WABASH.....	4%	5%	4%	5%
250. Wabash pf.....	13	17	11	11
1,000. Westinghouse E. & M.....	65	72	65	71½

Total Sales.....\$38,553

OREGON WANTS FEDERAL FORESTS

State's Conservation Commission Makes a Statement to the Public in Opposition to Transfer of Lands to the States

*For some time it has been apparent that a determined effort will be made to turn the national forests over to the respective States within whose borders they lie. Although at present private ownership of the national forests is not being made the issue, it is obvious that while this may not be the purpose of some, the result would be none the less certain. With the expense of maintenance and protection involved, the enormous stake at issue, the opportunity for manipulating State politics and playing upon the pride, greed, and selfishness of those believing they will in some way be personal gainers thereby, we but delude ourselves in thinking these things are being overlooked and that the underlying purpose of those who originated this movement is not to eliminate all public control and replace it with monopolistic ownership.

While the issue as presented on its face is State vs. national control, and not the elimination of public ownership, it may be accepted as a fact that if the first step is taken the second will surely follow.

Every good citizen believes that in all such questions the interest of the general public is primary, and that the real object to be secured in the handling of public resources is to bring about their widest and best use while at the same time giving the amplest range of opportunity for self-help and individual effort. All will agree that monopolistic ownership and individual control of the necessities of life or public functions is not to be desired.

At the present time, as the majority of those who favor State control concede, the forests should remain public property. The issue as now presented is State vs. national control. In order to pass

upon this issue understandingly certain fundamental principles should be recalled and certain facts stated.

The national forests are the property of the nation. As to this there is no question. If the nation is called upon to give outright this vast property (vast and valuable both actually and potentially) to the States, then the burden is surely on the State to show how this great trust is to be administered, so that those for whom it is granted will be better, or even as well, protected than they now are in their rights in and to it.

From a national standpoint these public forests fill other functions than merely to furnish lumber and other timber products—functions and uses which extend far beyond State lines and involve the welfare of many people. They cover and protect the headwaters of streams used for navigation, irrigation, and power. They prevent or minimize constantly recurring disastrous floods, which know not State lines. They retard soil erosion and in many ways have a direct effect upon natural conditions of the greatest consequence. The timber supply of the future for all the people, not of any particular State, is nation-wide in its importance, and the continuity of its production a national problem. Natural conditions for maintaining the timber growth and supply not being equally favorable, those States not able to supply their own wants must depend on the sections peculiarly adapted therefor to supply the same. The foregoing propositions will not be seriously controverted.

The national forests are now under the control of the Federal Government and the expense of their protection, amounting to about \$4,000,000 a year, is paid from the nation's treasury. In Oregon alone there is expended in this work about \$480,000 a year, an amount nearly one-sixth as great as the State's total expenditures for all governmental purposes. This figure does not include sums expended in actual fire-fighting, which in destructive fire seasons such as of 1910 and 1911 amounts to \$75,000 to \$112,000 additional. Fires and accompanying losses and disasters are not confined to State lines. This dread destroyer knows neither geographical lines nor governmental divisions.

On account of the location of the national forests cost of protection is certain to exceed income for years to come. Notwithstanding this fact, there is paid to the State and counties for road and school purposes in the counties where sales are made 35 per cent. of the gross receipts from all sales of timber. While this is not now a large sum, (amounting in Oregon last year to about \$60,000,) it will constantly increase and be a source of perpetual revenue to the State.

This naturally brings up the question of taxation and the alleged loss of taxes to the State by reason of the national forest being nontaxable. This is a favorite argument of those who do not believe in public ownership of the forests. It is largely fallacious. If the State owned the forests they would not be taxable, which in the present aspect of the case would be a sufficient answer. Moreover, the taxable value of forests in remote uninhabited regions or summits of mountain ranges would be very problematical, and, in our opinion, eliminating the undesirability of turning the forests over to private ownership, the perpetual income the State will eventually receive from sales of stumps would far exceed any amount that could probably be received from taxes. Moreover, as we have stated, the tax argument is based on private ownership, a proposition now openly advocated by but few and not involved in this discussion.

Indeed from a practical standpoint the State today is in a better position than if it owned the forests. The protection of the forests is paid for by the Federal Government, and the State receives 35 per cent. of the gross revenue. The experiments and studies as to use, &c., of which we receive the benefit, are carried on by the Government. Not a tree can be felled and transformed into lumber without leaving 80 per cent. of the receipts in the hands of labor and those furnishing supplies. Is it to be assumed the State's management would be more efficient, less expensive, and more satisfactory than that of the Forest Service? Or would the result be that which is desired by some—dissatisfaction, criticism, and finally sale, and the public forest gone forever? Are not private forest lands now held in few enough hands, or can it be the desire to make the monopoly complete and have this necessity of life entirely under the private control of the favored few? This great public resource is now owned by the public, and it should always be held, used, and controlled in the interest of the public.

*From a pamphlet issued by the Commission, of which Joseph N. Teal is Chairman.

Latest Earnings of Important Railroads

Below are shown the earnings of important railroads according to the latest reports published. The net earnings are in some cases the figure resulting from the

deduction of expenses alone from gross receipts, in others it is the amount remaining after taxes have been paid and car settlements made with other railroads. As

each railroad reports its net in the same way from month to month, these figures, published currently, are the best guide to those interested.

June Gross and Net Earnings

June Compared with Same Month in 1912.				Earnings for the Year Ended June 30, Compared with Same 1911-12.									
Gross		Net		Railroad.	Gross		P. C.	Net		P. C.	Amount.	Change.	
Amount.	Change.	Amount.	Change.		Amount.	Change.		Amount.	Change.			Amount.	Change.
\$8,620,429	—	\$48,280	—	\$2,379,015	—	\$456,606	—	\$116,896,251	—	\$9,143,892	—	\$34,591,565	—
2,609,253	+	178,402	—	528,093	+	119,650	—	36,123,071	+	2,624,715	+	10,036,063	+
9,015,427	+	700,594	—	2,300,286	—	174,230	—	101,556,132	+	8,961,809	+	27,776,494	—
4,648,654	+	676,734	—	1,530,874	+	217,823	—	48,513,507	+	2,513,144	+	8,574,368	—
2,178,200	+	408,700	—	542,500	+	120,800	—	22,979,800	+	3,441,200	+	6,049,000	+
11,674,430	+	363,033	—	3,627,765	+	781,152	—	139,395,696	+	16,076,158	+	46,245,874	+
3,060,497	+	149,219	—	1,064,353	—	76,750	—	35,085,278	+	7,952,408	+	10,633,718	—
1,253,247	+	108,443	—	51,339	—	230,351	—	15,254,864	+	719,142	+	486,760	+
7,495,787	+	611,421	—	1,257,127	+	1,320,755	—	94,374,485	+	7,651,419	+	27,840,544	+
1,224,843	+	142,704	—	297,986	+	93,438	—	14,000,618	+	1,205,376	+	3,303,359	+
7,631,916	+	832,266	—	2,061,940	+	150,378	—	94,084,055	+	14,828,700	+	27,551,003	+
7,196,026	+	655,664	—	2,298,836	—	295,593	—	83,035,921	+	9,337,330	+	24,660,769	+
1,372,607	+	136,954	—	415,273	—	76,573	—	16,993,005	+	1,857,579	+	4,504,272	+
1,104,944	+	165,985	—	209,247	—	4,407	—	15,077,666	+	1,116,841	+	3,934,158	+
1,953,503	—	311,791	—	701,265	—	429,432	—	23,999,332	+	2,756,603	+	8,669,536	+
3,392,183	+	140,344	—	1,040,967	—	114,856	—	40,518,044	+	5,025,517	+	14,068,848	+
108,712	+	4,324	—	28,457	+	1,575	—	6,173,628	+	915,096	+	1,673,139	+
5,044,092	+	326,448	—	1,825,621	+	325,243	—	59,465,184	+	5,756,716	+	16,500,599	+
6,797,699	+	967,165	—	1,987,334	+	224,964	—	78,654,590	+	12,483,968	+	28,670,575	+
5,350,215	+	86,446	—	1,227,304	+	110,550	—	64,786,414	+	5,565,764	+	11,250,848	+
853,980	+	86,857	—	268,842	+	33,176	—	10,706,309	+	1,433,450	+	3,959,152	+
3,743,477	+	94,285	—	936,694	—	709,206	—	43,043,371	+	6,137,436	+	12,208,136	+
1,573,737	+	180,202	—	348,106	—	66,300	—	21,410,672	+	3,304,986	+	8,015,490	+
892,267	+	55,225	—	206,170	—	3,008	—	10,893,990	+	1,315,435	+	3,220,534	+
2,351,588	+	253,665	—	322,881	—	165,713	—	32,346,258	+	4,159,539	+	9,438,220	+
1,070,683	+	128,544	—	290,515	—	41,302	—	12,377,649	+	1,169,917	+	3,307,452	+
1,068,182	+	72,324	—	146,707	—	95,693	—	13,317,161	+	1,054,486	+	2,878,378	—
3,096,217	—	1,711,825	—	270,640	—	847,120	—	57,370,282	—	4,077,508	—	21,126,335	—
25,395,736	+	2,412,614	—	5,774,452	—	481,382	—	144,701,170	+	16,231,860	+	30,071,552	+
9,962,558	+	837,091	—	2,091,751	—	183,675	—	55,862,237	+	5,390,343	+	10,338,547	+
3,742,888	+	285,566	—	1,199,205	+	24,502	—	43,739,920	+	4,004,683	+	15,174,107	+
6,024,222	+	509,783	—	1,942,611	+	458,392	—	52,270,685	+	8,477,164	+	24,312,632	+
33,606,739	+	1,910,058	—	7,164,131	—	1,252,082	—	185,573,584	+	14,906,739	+	28,996,519	—
15,559,935	+	1,377,749	—	3,888,935	+	199,691	—	89,253,420	+	7,223,305	+	17,134,374	—
1,309,768	—	38,210	—	*2,309	—	219,440	—	17,406,775	+	730,327	+	2,988,441	+
6,375,933	+	299,013	—	1,888,409	—	275,638	—	71,364,934	+	6,650,545	+	15,722,817	+
3,706,970	+	319,968	—	1,244,596	+	409,066	—	46,050,290	+	3,949,926	+	13,281,756	+
960,049	+	10,862	—	261,950	—	44,644	—	13,296,950	+	1,254,407	+	4,643,139	+
1,940,658	+	217,230	—	581,440	+	231,929	—	24,527,864	+	1,605,961	+	6,846,252	+
11,644,536	+	1,103,704	—	3,707,927	+	437,973	—	142,774,705	+	11,249,534	+	49,905,295	+
5,147,097	+	258,499	—	1,390,067	+	36,590	—	68,529,490	+	4,939,161	+	20,336,102	+
7,563,761	+	657,834	—	3,321,135	+	651,854	—	93,638,459	+	7,660,850	+	39,608,243	+
2,598,496	+	197,120	—	364,644	+	174,098	—	31,769,286	+	3,414,522	+	6,115,222	+
818,350	+	71,987	—	115,379	+	3,596	—	11,018,553	+	1,381,690	+	1,911,287	+

*Deficit. †Fiscal year begins Jan. 1.

May Gross and Net Earnings

May Compared with the Same Month in 1912.				Earnings July 1 to June 1, Compared with Same 1911-12.									
Gross		Net		Railroad.	Gross		P. C.	Net		P. C.	Amount.	Change.	
Amount.	Change.	Amount.	Change.		Amount.	Change.		Amount.	Change.			Amount.	Change.
1,003,172	+	24,619	—	89,816	—	73,068	—	12,958,452	—	7,381	—	2,913,810	—
2,518,184	+	648,156	—	911,855	+	538,415	—	29,265,269	+	2,564,334	+	12,535,709	+
5,071,380	+	403,204	—	719,474	—	291,181	—	54,797,676	+	2,914,852	+	12,229,833	—
5,105,686	+	529,179	—	1,681,686	+	357,709	—	57,430,682	+	7,247,562	+	15,949,676	+
5,740,205	+	257,804	—	952,078	—	566,175	—	63,197,751	+	4,091,896	+	16,511,528	—
.....	1,744,795	+	1,182,228	—	.....	.....	.....	.....	24,044,523	+
4,369,543	+	1,144,740	—	1,536,874	+	837,045	—	47,524,483	+	5,953,369	+	18,348,010	+

For Vision Go to The Mountain Top

Advice from the Railroad Commission of Illinois, Which Has Jurisdiction Over More Mileage Than Any Similar Body

(*The Illinois Railroad Commission.)

More interest is probably being manifested in the subject of transportation by common carriers at this time than in any other period of the State's history. The large increase in the products both of the farm and shop has increased freight traffic to such an extent that every common carrier is more or less short of equipment, and one of the most important subjects for consideration to-day, both by the common carrier and the shipper, is—how can additional equipment be secured and shall it be secured?

The continued change in the character of transportation in almost every department is such that it is necessary, in order to render the best service, that the most careful study should be made of the methods pursued. The day of short and light trains, hauled by light locomotives, is past. Large and powerful engines, hauling many heavily loaded cars per train, are to-day in use. This necessarily means improvement, the strengthening of bridges, heavier rails—in short, a practical rebuilding of the railroad tracks in order that the movement of such

trains may be safe. The time is also here when in order to meet the demands for rapid transit of both freight and passengers the principal roads of the country must be double-tracked. The passengers aboard a through train become impatient as the train stands at times on a side track waiting for a long freight train to pass, which results from the fact that no side track in the vicinity is long enough to hold the freight train while the passenger train goes on its way.

This demand for rapid transit, together with the further demand for safety, can only be remedied by the principal roads of the country double-tracking their lines. This necessarily means large investments; the manner and method by which these extensions and improvements can be made is a subject worthy of the most careful attention of every person who is interested in the continuous growth of the business of the State.

One of the great causes of friction in the past has been unnecessary agitation of business propositions, or an attempt in some directions to array one class of business against another, when, in fact, all of these interests should have most confidential relations with each other, one being dependent upon another. The better acquainted the business men of the State are with the officials of the common carriers, and the more each of these respective interests commingle with each other, the better the service will be for both. The shipper and manufacturer desire that their goods shall be transported promptly, and that necessary equipment shall be

furnished from time to time as needed, according to the markets, and the common carrier should be in position to furnish promptly such equipment. This being true, there necessarily arises some important questions:

First—What should the common carrier charge the shipper for such service?

Second—How shall this be determined?

The greater publicity given to the people by the common carriers of the services performed by them, the investments necessary, together with the expense therefor, will all tend to a better understanding between the public and the common carriers, and result in much good to both.

The regulation of the common carriers by commissions is one of the demands of to-day; whether or not it shall prove a benefit to the people is now being put to a test, thus making the present a very important period in the history of transportation. The disposition shown by the common carrier upon the one hand and the shipper and manufacturer upon the other, will in a large measure determine this very important question, and the commission will have much to do with the position occupied by both the common carrier and the shipper in relation to each other, by the manner in which it discharges the responsible duties devolving upon it.

The time has come for commissions to get on the mountain top and get a vision of the great and growing business interests of the country as well as the State.

*From the annual report.

Railroads

Transactions and range of quotations of railroad stocks in markets other than New York:

Bonds.	Market.	Sales.	High.	Low.	Last.
Atchafalpa.....Boston	51	97%	96%	96%	
Atchafalpa 1st 4s.....Boston	\$9,500	95%	95%	95%	
Atchafalpa adj. 4s.....Boston	\$1,000	85%	85%	85%	
A. C. Line of Conn.....Balt.	25	240	240	240	
A. C. Line conv. 4s.....Balt.	\$5,000	93	93	93	
Balto. & Ohio conv. 4 1/2s.....Phila.	\$7,000	92%	92%	92%	
Boston & Albany.....Boston	33	68	65	66	
Boston & Maine.....Boston	80	100	99%	99%	
Boston & Maine pf.....Boston	3,425	222 1/2	216 1/2	220 1/2	
Canadian Pacific.....Montreal	225	222	221 1/2	221 1/2	
Ches. & Ohio.....Philadelphia	50	29	29	29	
Chi. & N. W. pf.....Boston	10,000	94%	94	94%	
Chi. & N. W. 4s.....Boston	\$6,000	94%	94%	94%	
C. & S. Y. 5s, 1915.....Boston	\$5,000	98%	98%	98%	
Del. & B. B. R. R.....Phila.	40	180	180	180	
Erie.....Philadelphia	200	29%	29%	29%	
Fitchburg pf.....Boston	7	100	100	100	
Ga. So. & Fla. 5s.....Balt.	\$3,000	102%	102%	102%	
Gl. North.....Phila.	10	129	129	129	
K. C. M. & B. 5s.....Boston	\$1,000	95	95	95	
Lehigh Valley.....Phila.	229	76 1/2	75	76	
Lehigh Valley conv. 4 1/2s.....Phila.	\$1,000	101	101	101	
Lehigh V. gen. conv. 4s.....Phila.	\$1,000	94	94	94	
Maine Central.....Boston	15	101 1/2	100	100	
Maryland & Penn. R. R.....Balt.	15	30	30	30	
N. O. M. & C. 5s.....Baltimore	\$4,000	50%	50%	50%	
N. Y. N. H. & H.....Boston	4,064	100%	99%	99%	
N. Y. N. H. & H. rpts.....Bos.	50,956	2 1/2	2	2 1/2	
Northern Central.....Phila.	15	115	115	115	
Old Colony R. R.....Boston	27	165	164	165	
Pennsylvania R. R.....Phila.	1,250	56 1/2	56%	56%	
Reading.....Phila.	9,198	81 3/4	80 5/8	80 5/8	
Reading 1st pf.....Phila.	5	42%	42%	42%	
Reading gen. 4s.....Phila.	\$7,000	94%	94%	94%	
Reading deb. term. 5s.....Phila.	\$3,000	113%	113%	113%	
Rock Island.....Phila.	10	18%	18%	18%	
Rutland pf.....Boston	40	28%	28%	28%	
Seaboard Air Line.....Balt.	45	20%	19%	20%	
Seaboard Air Line pf.....Balt.	81	40%	40%	40%	
Seaboard A. L. adj. 5s.....Balt.	\$1,000	74%	74%	74%	
Southern Pacific.....Philadelphia	600	94%	91%	92%	
Southern Ry.....Philadelphia	150	25%	24%	25%	
Union Pacific.....Boston	2,028	154%	152	152	
Union Pacific.....Philadelphia	70	154%	154%	154%	
Union Pacific rpts.....Boston	10,922	80	38	65	
Western Nor. Car Co.....Balt.	\$2,000	100%	100%	100%	
Western Pacific.....San Fran.	10	9	9	9	
Wilma & Weldon 5s.....Balt.	1,000	103%	103%	103%	

Banks, Etc.

Stock.	Market.	Sales.	High.	Low.	Last.
Bank of Br. N. A.....Montreal	30	145	145	145	
Bank of Commerce.....Montreal	553	204	203	203 1/2	
Bank of Commerce.....St. Louis	60	127	126 1/2	127	
Bank of Commerce.....Toronto	120	203%	202	203%	
Bankers' Trust.....St. Louis	2	191 1/2	191 1/2	191 1/2	
Calif. Savgs. Bank.....San Fran.	10	170	170	170	
Canada Landed.....Toronto	80	157	157	157	
Canada Perm.....Toronto	367	182 1/2	181	182 1/2	
Canal & L. A. Bank.....N. Or.	10	98	98	98	
Chi. Title & Tr.....Chicago	10	205	204 1/2	205	
Citizens' Bank.....Baltimore	12	43	43	43	
Cleveland Trust.....Cleveland	9	226	226	226	
Comm'l German.....New Orleans	6	100	100	100	
Continental Trust.....Baltimore	25	200	200	200	
Continental Trust.....Wash.	15	120%	119	120%	
Dominion Bank.....Toronto	221	215	213	215	
Exchange Bank.....Baltimore	6	100	100	100	
Farm. & Mechanics.....Balt.	20	47%	47%	47%	
Federal National.....Washington	5	135	135	135	
Fidelity & Deposit.....Baltimore	220	159	152	159	
First National.....Los Angeles	12	650	650	650	
German-Am. Nat. New Orleans	40	155	154	154	
Guardian S. & T.....Cleveland	3	242%	242%	242%	
Hibernia B. & T. Co.....New Or.	10	328	328	328	
Hochelaga.....Montreal	7	152	151	152	
Imperial.....Toronto	120	208	207 1/2	208	
Ins. Co. of N. A.....Phila.	42	22%	22	22	
Landed Bankers.....Toronto	5	132	132	132	
Mercantile Trust.....Balt.	5	165	165	165	
Mercants.....Toronto	5	181%	181%	181%	
Mercants.....Montreal	40	183%	181%	182	
Mer. & Mechanics.....Balt.	35	33	33	33	
Molson's.....Montreal	7	194	193	193	
Montreal.....Montreal	10	225%	225%	225%	
Nova Scotia Bank.....Toronto	5	251%	251%	251%	
Nova Scotia Bank.....Montreal	18	255	251 1/2	255	
Old Town Bank.....Balt.	20	14	14	14	
Quebec Bank.....Montreal	49	122	122	122	
Royal Bank.....Montreal	100	215%	215	215%	
Royal Bank.....Toronto	50	215%	215	215%	
St. Louis Union Trust.....St. L.	10	400	400	400	
Standard Bank.....Toronto	61	208	207%	208	
Title Guar. & Tr.....St. Louis	20	69	69	69	
Toronto.....Toronto	5	204	204	204	
Toronto Gen. Trust.....Toronto	18	184	183	184	
U. S. Fidelity.....Balt.	25	197	197	197	
Union Bank.....Montreal	3	138	138	138	
Union Bank.....Toronto	12	138	138	138	
Whitney Nat.....New Orleans	100	265	260	260	

State & Municipal Bonds

Bonds.	Market.	Sales.	High.	Low.	Last.
City of Balt. 3 1/2s, '30.....Balt.	\$6,000	89	89	89	
City of Balt. 3 1/2s, '80.....Balt.	\$6,300	80%	80%	80%	
City of Baltimore 4s, '54.....Balt.	700	92%	92%	92%	
City of Baltimore 4s, '55.....Balt.	400	92%	92%	92%	
City of Baltimore 4s, '58.....Balt.	\$5,700	92%	92	92%	
City of Baltimore 4s, '60.....Balt.	700	92%	92%	92%	
City of Baltimore 4s, '61.....Balt.	\$2,400	92%	92	92%	
City of Baltimore 4s, '62.....Balt.	\$2,500	92%	92%	92%	
City of N. Orleans 4s.....N. Or.	31,000	92%	92	92%	
City of N. Orleans bds. N. Or.	1,500	255	254 1/2	255	
City of Phila. 4s, '40 reg. Phila.	\$100	99%	99%	99%	
State Louisiana 4s.....N. Orleans	\$500	97%	97%	97%	
State La. 4s, reg.....N. Orleans	\$8,000	99%	99%	99%	
State La. pub. imp., '50.....N. Or.	\$2,000	88	88	88	

CONSOLIDATED STOCK EXCHANGE

For Week Ended Aug. 16, 1913.

Sales.	First.	High.	Low.	Last.
35,120. AMAL. COPPER.....	71%	75%	71%	73%
180. Amer. Beet Sugar.....	27%	28%	26	26
5,940. American Can.....	32%	35%	32%	33%
20. American Can pf.....	94	94	94	94
150. Amer. Car & Foundry.....	46%	47%	44%	45%
120. American Cotton Oil.....	44	44	43	43
40. Amer. Ice Securities.....	23%	24%	21%	21%
10. American Linseed.....	9%	9%	9%	9%
10. American Locomotive.....	33%	33%	33%	33%
960. Amer. Smelting & Ref.....	64%	68%	64%	67%
140. Amer. Sugar Refining.....	111%	111%	111%	111%
280. Anaconda Copper Co.....	36%	37%	36	36%
940. Atch. Top. & Santa Fe.....	96%	98%	95%	95%
230. BALT. & OHIO.....	96%	97%	96%	96%
20. Bethlehem Steel.....	36%	36%	36	36
10. Bethlehem Steel pf.....	72%	72%	72%	72%
1,940. Brooklyn Rapid Transp.....	80%	90%	88%	88%
40. CALIF. PETROLEUM.....	17%	17%	17%	17%
1,980. Canadian Pacific.....	216%	222%	216%	218%
10. Central Leather Co.....	24%	24%	24%	24%
2,180. Chesapeake & Ohio.....	55%	57%	55%	55%
50. Chicago Great West.....	13%	13%	13%	13%
1,400. Chic. Mil. & St. Paul.....	108%	109%	105%	107
180. Chino Copper.....	39%	41	38%	39
190. Col. Fuel & Iron.....	31%	33%	31%	31%
20. Consolidated Gas.....	133%	133%	129%	129%
1,380. Corn Products Ref.....	10%	12%	10%	10%
10. DEN. & RIO GRANDE.....	21	21	21	21
60. Distillers' Securities.....	14	14	13%	14
3,420. ERIE.....	28%	30	27%	28%
60. Erie 1st pf.....	47%	47%	47	47
370. GT. NORTHERN pf.....	128	129%	126%	126%
10. Gl. Nor. cfs. for ore.....	34	34	34	34
10. ILLINOIS CENTRAL.....	110	110	110	110
750. Inter-Met. V. tr. cfs.....	16%	16%	16	16
3,190. Inter-Metropolitan pf.....	60%	62	59%	60
20. KAN. CITY SOUTH.....	28%	29%	28%	28%
1,430. LEHIGH VALLEY.....	151%	153%	151	152%
200. MEX. PETROLEUM.....	56%	61	56	60%
90. Miss. Kan. & Texas.....	24%	24%	24	24
2,000. Missouri Pacific.....	32%	33%	30%	31
20. NATIONAL LEAD CO.....	49%	49%	49%	49%
430. Nevada Cons. Copper.....	16%	16%	16	16
310. New York Central.....	98%	100	97%	98%
100. N. Y. N. H. & H.....	90%	99%	90%	90%
50. Norfolk & Western.....	107%	107%	107%	107%
500. Northern Pacific.....	111%	114	110%	111
20. PACIFIC MAIL.....	22%	23	22%	23
410. Pennsylvania R. R.....	112%	113%	112%	113
80. RAY CONS. COPPER.....	19%	19%	18%	18%
62,970. Reading.....	158%	162%	158%	160%
180. Repub. Iron & Steel.....	24%	26	23	23
10. Repub. Iron & Steel pf.....	87%	87%	87%	87%
1,570. Rock Island Co.....	17%	19%	16%	17%
230. Rock Island Co. pf.....	29%	30%	27%	28%
20. SO. PACIFIC w. l.....	95%	95%	95%	95%
9,940. Southern Pacific.....	92%	94%	91%	92%
360. Southern Ry. ext.....	25%	26	24%	24%
20. So. Railway pf. ext.....	80	80	80	80
500. TENNESSEE COPPER.....	30%	32%	30%	30%
130. Texas Co.....	119	123%	119	120
39,520. UNION PACIFIC.....	151%	156	151%	153%
840. Union Pacific rights.....	65	75	50	60
670. United States Rubber.....	60%	62%	60%	60%
112,570. United States Steel.....	61%	66%	61	63
20. United States Steel pf.....	108%	108%	108%	108%
1,250. Utah Copper.....	50%	51%	49%	50%
140. WABASH.....	4%	5%	4%	5%
250. Wabash pf.....	13	17	11	11
1,000. Westinghouse E. & M.....	65	72	65	71%

Total Sales 308,553

OREGON WANTS FEDERAL FORESTS

State's Conservation Commission Makes a Statement to the Public in Opposition to Transfer of Lands to the States

*For some time it has been apparent that a determined effort will be made to turn the national forests over to the respective States within whose borders they lie. Although at present private ownership of the national forests is not being made the issue, it is obvious that while this may not be the purpose of some, the result would be none the less certain. With the expense of maintenance and protection involved, the enormous stake at issue, the opportunity for manipulating State politics and playing upon the pride, greed, and selfishness of those believing they will in some way be personal gainers thereby, we but delude ourselves in thinking these things are being overlooked and that the underlying purpose of those who originated this movement is not to eliminate all public control and replace it with monopolistic ownership.

While the issue as presented on its face is State vs. national control, and not the elimination of public ownership, it may be accepted as a fact that if the first step is taken the second will surely follow.

Every good citizen believes that in all such questions the interest of the general public is primary, and that the real object to be secured in the handling of public resources is to bring about their widest and best use while at the same time giving the amplest range of opportunity for self-help and individual effort. All will agree that monopolistic ownership and individual control of the necessities of life or public functions is not to be desired.

At the present time, as the majority of those who favor State control concede, the forests should remain public property. The issue as now presented is State vs. national control. In order to pass

upon this issue understandingly certain fundamental principles should be recalled and certain facts stated.

The national forests are the property of the nation. As to this there is no question. If the nation is called upon to give outright this vast property (vast and valuable both actually and potentially) to the States, then the burden is surely on the State to show how this great trust is to be administered, so that those for whom it is granted will be better, or even as well, protected than they now are in their rights in and to it.

From a national standpoint these public forests fill other functions than merely to furnish lumber and other timber products—functions and uses which extend far beyond State lines and involve the welfare of many people. They cover and protect the headwaters of streams used for navigation, irrigation, and power. They prevent or minimize constantly recurring disastrous floods, which know not State lines. They retard soil erosion and in many ways have a direct effect upon natural conditions of the greatest consequence. The timber supply of the future for all the people, not of any particular State, is nation-wide in its importance, and the continuity of its production a national problem. Natural conditions for maintaining the timber growth and supply not being equally favorable, those States not able to supply their own wants must depend on the sections peculiarly adapted therefor to supply the same. The foregoing propositions will not be seriously controverted.

The national forests are now under the control of the Federal Government and the expense of their protection, amounting to about \$4,000,000 a year, is paid from the nation's treasury. In Oregon alone there is expended in this work about \$480,000 a year, an amount nearly one-sixth as great as the State's total expenditures for all governmental purposes. This figure does not include sums expended in actual fire-fighting, which in destructive fire seasons such as of 1910 and 1911 amounts to \$75,000 to \$112,000 additional. Fires and accompanying losses and disasters are not confined to State lines. This dread destroyer knows neither geographical lines nor governmental divisions.

On account of the location of the national forests cost of protection is certain to exceed income for years to come. Notwithstanding this fact, there is paid to the State and counties for road and school purposes in the counties where sales are made 35 per cent. of the gross receipts from all sales of timber. While this is not now a large sum, (amounting in Oregon last year to about \$60,000,) it will constantly increase and be a source of perpetual revenue to the State.

This naturally brings up the question of taxation and the alleged loss of taxes to the State by reason of the national forest being nontaxable. This is a favorite argument of those who do not believe in public ownership of the forests. It is largely fallacious. If the State owned the forests they would not be taxable, which in the present aspect of the case would be a sufficient answer. Moreover, the taxable value of forests in remote uninhabited regions or summits of mountain ranges would be very problematical, and, in our opinion, eliminating the undesirability of turning the forests over to private ownership, the perpetual income the State will eventually receive from sales of stumpage would far exceed any amount that could probably be received from taxes. Moreover, as we have stated, the tax argument is based on private ownership, a proposition now openly advocated by but few and not involved in this discussion.

Indeed from a practical standpoint the State today is in a better position than if it owned the forests. The protection of the forests is paid for by the Federal Government, and the State receives 35 per cent. of the gross revenue. The experiments and studies as to use, &c., of which we receive the benefit, are carried on by the Government. Not a tree can be felled and transformed into lumber without leaving 80 per cent. of the receipts in the hands of labor and those furnishing supplies. Is it to be assumed the State's management would be more efficient, less expensive, and more satisfactory than that of the Forest Service? Or would the result be that which is desired by some—dissatisfaction, criticism, and finally sale, and the public forest gone forever? Are not private forest lands now held in few enough hands, or can it be the desire to make the monopoly complete and have this necessity of life entirely under the private control of the favored few? This great public resource is now owned by the public, and it should always be held, used, and controlled in the interest of the public.

*From a pamphlet issued by the Commission, of which Joseph N. Teal is Chairman.

Latest Earnings of Important Railroads

Below are shown the earnings of important railroads according to the latest reports published. The net earnings are in some cases the figure resulting from the

deduction of expenses alone from gross receipts, in others it is the amount remaining after taxes have been paid and car settlements made with other railroads. As

each railroad reports its net in the same way from month to month, these figures, published currently, are the best guide to those interested.

June Gross and Net Earnings

June Compared with Same Month in 1912.				Earnings for the Year Ended June 30, Compared with Same 1911-12.											
Gross		Net		Railroad.	Gross			P. C.	Net			P. C.			
Amount.	Change.	Amount.	Change.		Amount.	Change.	P. C.		Amount.	Change.	P. C.				
\$8,620,429	—	\$48,280	—	\$2,379,015	—	\$456,606	—	8.7	\$34,591,565	—	\$2,318,861	—	7.2		
2,609,253	+	178,402	—	528,093	+	119,650	—	7.8	10,036,063	+	501,342	—	5.3		
9,015,427	+	700,594	—	2,300,286	—	174,230	—	9.7	27,776,494	—	108,291	—	0.4		
4,648,654	+	676,734	—	1,530,874	—	217,823	—	5.5	8,574,368	—	614,740	—	4.3		
2,178,200	+	408,700	—	542,500	—	120,800	—	17.6	6,049,000	—	932,900	—	18.2		
11,674,430	+	363,033	—	3,627,765	—	781,152	—	13.0	46,245,874	+	2,946,633	—	6.8		
3,060,497	+	149,219	—	1,064,353	—	76,750	—	2.3	10,633,718	—	1,020,471	—	7.2		
1,253,247	+	108,443	—	51,339	—	230,351	—	4.9	486,760	—	25,104	—	5.4		
7,495,787	+	611,421	—	1,257,127	—	1,320,755	—	8.8	27,840,544	+	5,190,184	—	22.9		
1,224,843	+	142,704	—	297,986	—	93,438	—	9.6	3,303,359	—	922,830	—	38.8		
7,631,916	+	832,266	—	2,061,940	—	150,378	—	18.7	27,551,003	+	9,339,213	—	51.3		
7,196,026	+	655,664	—	2,298,836	—	295,593	—	12.7	24,660,769	+	3,738,004	—	17.9		
1,372,607	+	136,954	—	415,273	—	76,573	—	12.3	4,504,272	—	381,968	—	9.3		
1,104,944	+	165,985	—	209,247	—	4,407	—	8.0	3,934,158	—	101,257	—	2.6		
1,953,503	—	311,791	—	701,265	—	429,432	—	13.0	8,669,536	—	956,105	—	12.4		
3,392,183	+	140,344	—	1,040,967	—	114,856	—	14.2	14,068,848	—	3,133,759	—	28.7		
108,712	+	4,324	—	28,457	—	1,575	—	17.4	1,673,139	—	464,471	—	13.8		
5,044,092	+	326,448	—	1,825,621	—	325,243	—	10.7	16,500,599	+	2,516,484	—	18.0		
6,797,699	+	967,165	—	1,987,334	—	224,964	—	18.9	28,670,575	—	3,491,235	—	13.9		
5,350,215	+	86,446	—	1,227,304	—	110,550	—	9.4	11,250,848	—	3,438,129	—	44.0		
853,980	+	86,857	—	268,842	—	33,176	—	15.5	3,959,152	—	1,019,131	—	34.7		
3,743,477	+	94,285	—	936,694	—	709,206	—	19.3	12,208,136	—	1,625,702	—	15.4		
1,573,737	+	180,202	—	348,106	—	66,300	—	25.2	8,015,490	—	1,619,348	—	25.3		
892,267	+	55,225	—	206,170	—	3,008	—	13.8	3,220,534	—	697,643	—	27.6		
2,351,588	+	253,665	—	322,881	—	165,713	—	14.7	9,438,220	—	2,536,676	—	36.8		
1,070,683	+	128,544	—	290,515	—	41,302	—	10.4	3,207,452	—	266,872	—	8.8		
1,068,182	+	72,324	—	146,707	—	95,693	—	8.6	2,878,378	—	5,425	—	0.02		
3,096,217	—	1,711,825	—	270,640	—	847,120	—	6.6	21,126,335	—	1,886,200	—	8.2		
25,395,736	+	2,412,614	—	5,774,452	—	481,382	—	12.6	30,071,552	—	3,479,190	—	13.1		
9,962,558	+	837,091	—	2,091,751	—	183,675	—	10.7	10,338,547	—	2,057,669	—	24.8		
3,742,888	+	255,666	—	1,199,205	—	24,502	—	10.1	15,174,107	—	1,108,300	—	11.3		
6,024,222	+	609,783	—	1,942,611	—	458,392	—	19.4	24,312,632	—	2,473,531	—	11.3		
33,606,739	+	1,910,058	—	7,164,131	—	1,252,082	—	8.7	28,996,519	—	4,026,648	—	12.2		
15,559,935	+	1,377,749	—	3,888,935	—	199,691	—	8.8	17,134,374	—	1,49,669	—	0.9		
1,309,768	—	38,210	—	*2,309	—	219,440	—	4.4	2,988,441	—	463,698	—	18.0		
6,375,933	+	299,013	—	1,888,409	—	275,638	—	10.3	15,722,817	—	717,759	—	4.8		
3,706,970	+	319,968	—	1,244,596	—	409,066	—	9.4	13,281,756	—	1,848,544	—	16.2		
960,049	+	10,862	—	261,950	—	44,644	—	10.4	4,643,139	—	595,254	—	14.7		
1,940,658	+	217,230	—	581,440	—	231,929	—	7.0	6,846,252	—	1,121,435	—	19.6		
11,644,536	+	1,103,704	—	3,707,927	—	437,973	—	8.5	49,905,295	—	4,871,167	—	10.8		
5,147,097	+	258,499	—	1,390,067	—	36,590	—	7.8	20,336,102	—	377,255	—	1.9		
7,563,761	+	657,834	—	3,321,135	—	651,854	—	8.9	39,608,243	—	4,020,041	—	11.3		
2,598,496	+	197,120	—	364,644	—	174,098	—	12.0	6,115,222	—	1,795,748	—	41.6		
818,350	+	71,987	—	115,379	—	3,596	—	14.3	1,911,287	—	635,281	—	49.8		

*Deficit. †Fiscal year begins Jan. 1.

May Gross and Net Earnings

May Compared with Same Month in 1912.				Earnings July 1 to June 1, Compared with Same 1911-12.											
Gross		Net		Railroad.	Gross			P. C.	Net			P. C.			
Amount.	Change.	Amount.	Change.		Amount.	Change.	P. C.		Amount.	Change.	P. C.				
1,003,172	+	24,619	—	89,816	—	73,068	—	7.381	2,913,810	—	369,131	—	11.2		
2,518,184	+	648,156	—	911,855	—	538,415	—	9.6	12,535,709	—	1,489,552	—	13.5		
5,071,380	+	403,204	—	291,181	—	719,474	—	5.6	12,229,833	—	1,710,330	—	12.3		
5,105,686	+	529,179	—	1,681,686	—	357,709	—	14.4	15,949,676	—	4,034,413	—	33.9		
5,740,205	+	257,804	—	952,078	—	566,175	—	6.9	16,511,528	—	1,870,594	—	10.2		
.....	1,744,795	—	1,182,228	—	.....	24,044,523	—	7,310,211	—	43.7		
4,369,543	+	1,144,740	—	1,536,874	—	837,045	—	14.3	18,348,010	—	4,276,419	—	30.4		

For Vision Go to The Mountain Top

Advice from the Railroad Commission of Illinois, Which Has Jurisdiction Over More Mileage Than Any Similar Body

(*The Illinois Railroad Commission.)

More interest is probably being manifested in the subject of transportation by common carriers at this time than in any other period of the State's history. The large increase in the products both of the farm and shop has increased freight traffic to such an extent that every common carrier is more or less short of equipment, and one of the most important subjects for consideration to-day, both by the common carrier and the shipper, is—how can additional equipment be secured and shall it be secured?

The continued change in the character of transportation in almost every department is such that it is necessary, in order to render the best service, that the most careful study should be made of the methods pursued. The day of short and light trains, hauled by light locomotives, is past. Large and powerful engines, hauling many heavily loaded cars per train, are to-day in use. This necessarily means improvement, the strengthening of bridges, heavier rails—in short, a practical rebuilding of the railroad tracks in order that the movement of such

trains may be safe. The time is also here when in order to meet the demands for rapid transit of both freight and passengers the principal roads of the country must be double-tracked. The passengers aboard a through train become impatient as the train stands at times on a side track waiting for a long freight train to pass, which results from the fact that no side track in the vicinity is long enough to hold the freight train while the passenger train goes on its way.

This demand for rapid transit, together with the further demand for safety, can only be remedied by the principal roads of the country double-tracking their lines. This necessarily means large investments; the manner and method by which these extensions and improvements can be made is a subject worthy of the most careful attention of every person who is interested in the continuous growth of the business of the State.

One of the great causes of friction in the past has been unnecessary agitation of business propositions, or an attempt in some directions to array one class of business against another, when, in fact, all of these interests should have most confidential relations with each other, one being dependent upon another. The better acquainted the business men of the State are with the officials of the common carriers, and the more each of these respective interests commingle with each other, the better the service will be for both. The shipper and manufacturer desire that their goods shall be transported promptly, and that necessary equipment shall be

furnished from time to time as needed, according to the markets, and the common carrier should be in position to furnish promptly such equipment. This being true, there necessarily arises some important questions:

First—What should the common carrier charge the shipper for such service?

Second—How shall this be determined?

The greater publicity given to the people by the common carriers of the services performed by them, the investments necessary, together with the expense therefor, will all tend to a better understanding between the public and the common carriers, and result in much good to both.

The regulation of the common carriers by commissions is one of the demands of to-day; whether or not it shall prove a benefit to the people is now being put to a test, thus making the present a very important period in the history of transportation. The disposition shown by the common carrier upon the one hand and the shipper and manufacturer upon the other, will in a large measure determine this very important question, and the commission will have much to do with the position occupied by both the common carrier and the shipper in relation to each other, by the manner in which it discharges the responsible duties devolving upon it.

The time has come for commissions to get on the mountain top and get a vision of the great and growing business interests of the country as well as the State.

*From the annual report.

Mining

Protection of Investors in Mining Stocks

Necessity of Drastic Legislation to Suppress
the Dishonest Mine Promoter—The In-
sidious Prospectus

*W. H. STORMS

The spectacular successes that sometimes result from mining operations have acted as a powerful incentive for a certain class of individuals who style themselves promoters, and sometimes as mining engineers, to undertake to foist upon the public mining schemes that will not bear the test of close inspection. All mining men are familiar with the type of promoter here referred to, and it seems almost needless to describe the character of these get-rich-quick propositions. Some of them are most ingenious in their presentation, others are crass, raw, and entirely overdone, so much so that there is not the least danger of those who have any knowledge whatever of mining affairs being deceived. The public generally, however, does not possess the necessary experience or knowledge to guard against these impositions, and as a class are readily taken in by the highly colored statements found in the alluring promotion literature of the kind here referred to. Always the statements found in the prospectus indicates the property to be of phenomenal value—such, in fact, that were the statements really true, it is extremely doubtful if the outsider could secure a single share of stock except at a price that would make it unwise to invest in even this meritorious property.

SOME EXAMPLES

I call to mind one concern in California, which a few years ago issued a lot of lurid literature, gorgeous and expensive, in which it is stated that the company had extensively developed to considerable depth a vein twelve feet wide, which was worth \$200 a ton in gold. Every mining man knows that the owners of such property require only sufficient money—a few hundred dollars at most—to mine, sack, and ship to a custom reduction works the first car of ore, and after that all is easy, as no further capital is required other than that produced by the mine itself. In this particular instance the promoters not only succeeded in inducing many people to invest cash in their enterprise, but they actually spent some of the money in the purchase and construction of a mill and expensive pipe line. This concern failed, for their only asset was a vein of quartz which was, as the prospectus stated, twelve feet wide, but it was deficient in gold. Instead of \$200 per ton it was nearer \$2, and I am not sure that it was even that good. It was, no doubt, the easy success of the promoters of this scheme—that is, success for the promoters, not the investors—that induced another lot of fellows to organize companies on both extensions of this fraud, and to emulate the example of the first company in the character of their literature, which appeared in gilt and colors, with a lying statement about the property and pictures of the shameless promoters themselves, showing them at the mine wearing broad-brimmed sombreros, high laced boots, and flannel shirts, and armed with brightly glistening store picks. It is a matter of regret that these, too, succeeded fairly well in disposing of shares to the easily gullible public. These three companies have been chosen as a fair sample of promotions of the fake class.

THE EASY PUBLIC

As I have already said, mining people of experience need little protection, either legally or otherwise, from promoters of this class, but unfortunately the public generally have little real knowledge of mining, and are therefore most easily imposed upon. Very naturally they believe that the stocks offered by the promoter must have some value, for they cannot bring themselves to believe that any set of men would so brazenly dare to falsify the true condition of any property. Being honest themselves, they consider the serious consequences of such illegal acts. We all know to the contrary. Men of the stamp here referred to will dare almost anything when there is easy money in sight. They look upon the public as their legitimate prey. It is true that the laws, both State and Federal, distinctly forbid the misrepresentation of mining property, but the law, and that referring to this

matter particularly, has little terror for men of this stamp. These dishonest schemers have learned by experience that the public is easily deceived, and that it is not difficult to excite the cupidity of the average person, particularly with tales of rich gold ore. These human weaknesses are taken advantage of, and we are all familiar with the unfortunate result. You would be surprised to know the number of inquiries that are made to the State Mining Bureau of California for some information concerning this or that stock. The companies are not always California concerns, but are in other Western States. It is not strange, perhaps, that the greater number of these inquirers are women. It is rare indeed that I am able to hold out any hope to these dupes of the get-rich-quick promoter. This includes "process" propositions as well as mining companies, for the process man has been unusually active of late. Unquestionably something should be done to put a stop to the dishonest schemes of men of the fake promoter class. I am firmly of the opinion that the vigorous prosecution and suppression of dishonest mining promotions do not hurt, or in any manner injure or react disastrously upon, the industry of legitimate mining. It is clearly evident that the public is not sufficiently protected against the schemes of these foes of the legitimate industry—the fake promoters. At least, this is the case in California, for notwithstanding the existing State and Federal laws which plainly define such practices as illegal, and apparently unmindful of the activities of the Postal Department in prosecuting some of the most flagrant cases, the fraudulent promoter continues in business and evidently thrives.

WHAT KANSAS DID

That further and more drastic legislation is necessary is clearly apparent to all of the real friends of legitimate mining. In looking over the laws of the various States, the object of which is to afford protection to investors against dishonest promotions, the only one that in any way appears adequate to meet the exigencies of the case is that of the State of Kansas, and now famous as the "blue-sky" law. The effect of this law is drastic, but in no wise too much so for some of the promoters I have known. It is a necessary law, and, as far as I have been able to ascertain, it has worked no injustice to any company organized along honest lines, and which has been promoted in a decent and proper manner. It is an interesting fact that during the first year of its operation in Kansas only about 6 per cent. of the applications made were granted by the Bank Commissioner. They must have been pretty thick in Kansas. It is estimated that this law saves from \$5,000,000 to \$6,000,000 to the people of that State each year.

*State Mineralogist of California in an address before the American Mining Congress.

Idaho's Mining Year

The value of the mine output of precious and semi-precious metals in Idaho in 1912, according to C. N. Gerry of the United States Geological Survey, was \$21,466,521, against \$19,109,894 in 1911.

The production of gold was valued at \$1,381,214, only slightly more than in 1911. The yield from deep mines was about \$220,000 less in 1912 than in 1911, but the yield recovered by dredging and other placer-mining methods was \$228,000 larger. The silver output was 8,294,745 ounces, an increase of less than 1 per cent. About 84 per cent. of the silver yield was derived from lead ores and 6 per cent. from lead-zinc ores.

The production of copper increased from 5,152,937 pounds, valued at \$644,117, in 1911, to 7,492,152 pounds, valued at \$1,236,205, in 1912, although the Lost Packer smelter was not operated. The lead production in 1912 was 284,185,657 pounds, valued at \$12,788,355, an increase of 11,629,132 pounds. Record shipments of zinc ore and concentrate were made in 1912 when the production of zinc was 13,905,502 pounds, valued at \$959,479. The increase of 5,565,253 pounds was due mainly to larger shipments of concentrate from the Success and Morning mines.

Of the 408 producing mines in Idaho, 173 were deep mines which shipped or treated 2,266,334 tons of ore, an increase of 95,437 tons, compared with 1911. Of this ore tonnage sold or treated, 1,985,517 tons were concentrated, 193,823 tons were shipped crude to smelters, and 82,568 tons were treated at gold and silver mills. Shoshone County, or the Coeur d'Alene region, produced metals valued at \$18,314,604. This important region produced 6 per cent. of the gold, 90 per cent. of the silver, 59 per cent. of the copper, 93 per cent. of the lead, and nearly all of the zinc reported by Idaho mines in 1912.

The Metal Markets

NEW YORK.—The copper market was very firm all last week, the recent favorable statistics and the Lake strike situation having had a good effect. Lake copper is particularly strong, and practically none is to be had for any shipment at less than 16 cents. Electrolytic showed equal strength, and sellers are holding it at 15½ cents. The market seems to be firmly established on these prices. There is no change in the Lake strike situation, except that it is feared the strike of electricians at Butte may complicate matters and cause a dispute which would tie up other heavy producers.

BAR SILVER PRICES.

	London.	New York.
Aug. 9.....	27 3-16d.	50c.
Aug. 11.....	27 5-16d.	50½c.
Aug. 12.....	27 5-16d.	50½c.
Aug. 13.....	27½d.	50½c.
Aug. 14.....	27 3-16d.	50c.
Aug. 15.....	27 5-16d.	50½c.
Aug. 16.....	27 5-16d.	50½c.

Mines and Companies

CALUMET-ARIZONA—SUPERIOR AND PITTSBURGH.—Combined production for the month of July, 1913, was 3,900,000 pounds blister copper. This product is short on account of changing from the old to the new smelter.

CHINO COPPER COMPANY.—The report for the quarter ended June 30, 1913, compares with those of the previous quarter as follows:

	Second Quarter 1913.	First Quarter 1912.	Fourth Quarter 1912.	Third Quarter 1912.
Milling property.....	\$82,032	778,804	619,380	904,274
Crude ore profits.....	28,213			
Miscellaneous income..	34,705	29,019	35,325	57,413
Total.....	716,758	807,823	682,918	1,051,687
Dividend paid.....	629,790			
Surplus.....	86,968	807,823	682,918	1,051,687

*Based on an average price of 15 cents per pound for copper.

Production of copper (in pounds) by months for the last three quarters follows:

	Second Quarter 1913.	First Quarter 1913.	Fourth Quarter 1912.
First month.....	4,048,813	3,400,274	3,258,350
Second month.....	4,067,486	4,018,789	3,901,689
Third month.....	3,876,533	4,602,800	3,531,582
Total.....	11,992,832	12,021,872	11,067,894

COBALTS' DIVIDEND RECORD.—Following is a record of the dividends paid by Cobalt properties since the discovery of the camp:

Company.	Issued capital.	Dividends paid or posted.	P.C. on par.
Beaver.....	\$2,000,000	\$350,000	17½
Buffalo.....	1,000,000	2,207,000	220.7
City of Cobalt.....	1,500,000	139,312	23
Cobalt Central.....	4,710,000	188,400	4
Cobalt Lake.....	3,304,051	264,324	3
Cobalt Silver Queen.....	1,500,000	315,000	21
Coniagas.....	4,000,000	5,000,000	125
Crown Reserve.....	1,909,957	3,375,520	288
Foster Cobalt.....	915,536	45,774	5
Kerr Lake.....	3,000,000	4,770,000	159
La Rose Consol.....	7,403,135	3,888,493	52
McKinley-Darragh.....	2,247,692	3,731,168	166
Nipissing.....	6,000,000	10,440,000	174
*Right-of-Way.....	500,000	324,643	64
†Right-of-Way.....	1,685,500	202,261	12
Seneca-Superior.....	500,000	200,000	40
†Temis & Hudson Bay..	7,761	1,823,832	23,500
Temiskaming.....	2,500,000	1,384,156	55
Tretheway.....	945,000	934,723	98
Wetlaufer-Lor.....	1,416,500	566,636	31
O'Brien (close corporation).....		3,500,000	..
La Rose (before merger).....		1,204,826	..
Drummond (close corporation).....		750,000	..
Cobalt Townsite (close corp.).....		1,940,000	..
Nipissing (original syndicate).....		400,000	..
Total.....		\$19,946,077	

*Old corporation. †Present company. ‡Profits not entirely derived from mining operations, therefore not comparable with others.

CRIPPLE CREEK.—According to local statistics, the July output of the district was as follows:

Plant.	Tonnage.	Av. Val.	Total Val.
Golden Cycle.....	32,000	\$20.00	\$640,000
Portland (Colorado City).....	9,605	22.00	212,630
Smelters.....	3,825	65.00	248,625
Portland (Cripple Creek).....	13,600	2.00	33,300
Stratton's Independence.....	11,073	2.23	24,693
Colburn-Ajax.....	4,400	2.84	12,496
Kavanagh-Jo Dandy.....	1,700	2.20	3,740
Gaylord-Dante.....	1,600	2.50	4,000
Rex M. & M. Co.....	1,200	1.10	1,320
Wild Horse.....	1,100	2.20	2,420
Isabella.....	700	2.00	1,400
Total.....	80,863		\$1,186,684

Owing to the Fourth of July holidays the yield shows a small decrease on that of June. Dividends paid were as follows: Portland Gold Mining Company, 2 cents per share, \$60,000; Vindicator Con. G. M. Company, 3 cents per share, \$45,000; Golden Cycle Mining Company, 2 cents per share, \$30,000, and Mary McKinney Mining Company, 2 cents per share, \$23,185; a total of \$161,185.

CROWN RESERVE.—Regarding the omission of the bonus of 3 per cent. that has been paid monthly for some time by the Crown Reserve Mining Company, President Carson has issued a statement, which follows, in part: "Our earnings so far this year have fallen so much below our expectations that we are unable to continue out of our earnings the payment of our present heavy monthly combined dividend and bonus. The direct cause of this decrease in our earnings has been the sudden change in the large Carson Vein from rich, high-grade ore to lean, calcite ore, and the further fact

that our new exploration work so far this year has not uncovered any new ore bodies of consequence. We hoped that the diminished ore values in the Carson Vein, which first showed early in the year, would prove a local condition and be quickly run through, but the lean ore persists, and consequently our earnings have very largely diminished. If the Carson Vein had persisted in the values as was hoped, judging from its physical condition on Jan. 1 this year, the earnings of the company for the present year at least would undoubtedly have been as great as they were last year. We have, therefore, decided in the best interests of the company to discontinue the payment of monthly bonuses, but to continue the payment of a regular dividend of 2 per cent. monthly, and to pay bonuses from time to time when the Directors consider it wise to do so, keeping in view the wise policy of reserving intact as far as possible the substantial surplus now held by the company. However, the production from the other veins in our Cobalt property is continuing in almost a normal condition, and we have every hope that they will continue to do so. Barge pumps, pipe lines, &c., to be used in connection with the pumping out of Kerr Lake are almost completed, and we expect to start pumping out this water within the next two weeks, which will make it possible to more expeditiously explore our large undeveloped area."

LAKE COPPER PRODUCTION.—According to The Wall Street Journal, the estimated output of the Lake Superior camp for July was 10,482,000 pounds of refined copper, a decrease of 6,672,750 pounds from June, or 38 per cent. Production last month was the lowest in over a decade at least, and was the first time that the monthly production of that camp has fallen below 15,000,000 pounds in over nine years, or since February, 1904. The strike which started on July 23 was, of course, the main cause for the slump.

Refined copper output, in pounds, of the Lake Superior district, by months, since Jan. 1, compares as follows:

	1913	1912	1911	1910
January	17,362,300	17,959,156	17,614,385	19,200,127
February	16,175,000	18,185,141	17,084,991	18,558,345
March	16,975,100	19,542,643	19,674,764	19,062,442
April	18,237,870	18,428,854	18,350,157	19,473,470
May	18,370,220	19,406,735	20,158,883	18,077,539
June	17,154,750	18,110,016	19,529,000	18,876,728
July	10,482,000	17,905,387	17,754,067	18,226,949

Total 114,757,240 129,537,932 130,175,247 131,535,900
There was a 16,770,000-pound drop in production for the past seven months, as compared with the corresponding period of 1910. Of sixteen producers, only six were able to show output larger this year than four years ago, this increase amounting to but 5,467,776 pounds, whereas ten companies produced 24,894,600 pounds less than in 1910. The sixteen mines enumerated below outproduced for the past seven months, approximately, 108,514,562 pounds compared with 127,941,966 pounds in 1910, a decrease of 15 per cent.

The table follows (in pounds.)

	1913.	1910.	Increase.
Allouez	4,002,190	2,720,746	1,281,444
Ahmeek	6,934,145	6,547,935	386,210
Baltic	6,614,000	10,145,000	3,531,000
Calumet & Hecla	33,428,778	42,725,801	9,297,023
Centennial	1,375,490	998,217	377,273
Champion	8,990,000	10,411,000	1,421,000
Franklin	1,067,000	344,000	723,000
Isle Royale	3,670,074	4,216,780	546,706
La Salle	42,002	309,000	267,000
Mohawk	5,825,000	6,540,000	715,000
Oscuela	10,280,525	11,565,800	1,285,275
Quincy	110,100,000	12,765,000	97,335,000
Superior	2,082,368	1,681,519	400,849
Tamarack	4,149,900	7,819,618	3,669,718
Tri-Mountain	3,640,000	3,341,000	299,000
Wolverine	4,315,000	5,720,400	1,405,400
Total	108,514,562	127,941,966	19,427,404

*Decrease. †July estimated.

LA ROSE.—The production of La Rose Consolidated Mines in July was 226,637 ounces of silver valued at \$134,972; sundry income, \$1,843; total income, \$136,815; marketing, concentration expenses, &c., \$55,402; profit, \$81,413. The financial statement of the company shows: Cash surplus, \$1,418,404; outstanding shipments and ore on hand at mine ready for shipment, \$290,411; total surplus, \$1,717,815.

MASON VALLEY MINES COMPANY.—The report for the quarter ended June 30 last: Mason Valley ore mined, 31,336 tons; smelter treated, 59,494 tons. There were produced 4,300 tons of matte, which yielded 3,587,603 pounds of refined copper. The financial results for the quarter follow: Gross operating profits, \$86,089; less depreciation, \$24,427; deferred charges, \$3,644; bond interests, \$14,047; making total deduction, \$42,119; net profits for quarter, \$44,551.

RAY CONSOLIDATED.—Report for second quarter of 1913 shows production of 13,486,688 pounds of copper, cost of 9.558 cents and earnings of \$726,759. This compares with previous quarters as follows:

	Production.	Cost per Pound.	Profit.	Cents.
Second quarter, 1913.....	13,486,688	\$726,759	9.558	
First quarter, 1913.....	12,369,606	682,625	9.500	
Fourth quarter, 1912.....	10,490,601	583,827	9.3754	
Third quarter, 1912.....	9,295,818	650,712	10.0277	

STEWART MINING COMPANY.—The company will hold its annual meeting Aug. 29, and will, among other things, ask its shareholders to vote upon an amendment to its articles of incorporation which will enable the company to purchase other properties and the stock of other companies, including its own stock. The amendment would give the company the power to carry on a general mining business in Shoshone County, Idaho, where its properties are located, or elsewhere. The books will be closed Aug. 18 and reopened Aug. 30.

TOMBOY GOLD MINES COMPANY, LTD.—The company, under the management of the Exploration Company, Ltd., of London, reports for July: Mill ran 29 days and crushed 11,500 tons of ore, yielding bullion valued at \$23,000; concentrates shipped, \$60,500; total, \$83,500; expenses, \$48,000; profit, \$35,500; profit from

other sources, \$4,100; total profit, \$39,600; expenditure on permanent improvement, \$117.

TONOPAH.—Production for the first six months of this year was as follows:

Company.	Tons.
Tonopah Mining.....	87,455
Tonopah Belmont.....	81,740
Montana.....	26,156
Tonopah Extension.....	28,071
West End.....	25,682
MacNamara.....	13,002
Jim Butler.....	10,849
Midway.....	1,530
North Star.....	2,268
Merger.....	2,113
Mizpah Extension.....	25
Total tons.....	270,491
Gross milling value, \$5,008,580.	

UTAH COPPER COMPANY.—Report for the quarter ended June 30 last follows:

	Quarter Ended June 30, '13.	Quarter Ended Mch. 31, '13.	Quarter Ended June 30, '12.
Net profits.....	\$1,832,071	\$1,110,346	\$2,237,485
Other income.....	11,495	49,829	10,026
Income from Nevada Cons. Copper Co. dividends.....	375,187	375,187	375,187
Total net profits.....	\$2,218,753	\$1,535,362	\$2,622,698
Dividends paid.....	1,186,627	1,186,627	1,181,347
Net surplus.....	\$1,032,126	\$348,735	\$1,441,351

The earnings for the quarter are computed on the basis of 15c. a pound for copper. The total amount of copper on hand and in transit (sold and unsold) at the end of the quarter was 33,620,564 pounds, inventoried at an average value of 13.778c. a pound. At the close of the quarter no copper due for delivery from the refinery remained unsold. Both plants were in continuous operation throughout the quarter and treated a larger tonnage than during any previous quarter, averaging practically 21,000 tons a day. During the quarter there was removed a total of 1,225,343 cubic yards of capping, as compared with 822,246 cubic yards removed during the first quarter of 1913, an increase of 403,097 cubic yards. The production of copper during the quarter was 31,785,448 pounds, compared with 23,884,467 pounds in the previous quarter and 28,372,088 pounds in the second quarter of 1912. The average cost per pound of net copper produced during the quarter, after allowing for smelter deductions, and without crediting miscellaneous income, was 8.933c, as compared with 10.175c. in the first quarter of 1913. If the net miscellaneous earnings in Utah, including those of the Elingham & Garfield Railway, were applied as a reduction of cost, the net cost per pound for the quarter would be 8.100c. The cost per pound of copper is still comparatively high, owing to the low grade of ore treated. However, the cost per ton of ore treated during the quarter was reduced to a figure lower than had been previously attained for any similar period. The total cost of mining and milling, including transportation of ore from mines to mills, and a charge of 7½c. a ton for the retirement of thrashing expense, amounted to 96.3c. a ton. This includes charges of every nature, fixed and general, as well as operating.

Mining Stocks

Transactions and the range of prices for mining stocks on the various markets last week were as follows:

Stock.	Market.	Sales.	High.	Low.	Last.
Adventure.....	Boston	115	19-16	14	19-16
Alaska Gold Mines.....	Boston	5,566	19½	18½	19
Aigomah.....	Boston	160	1½	1½	1½
Allouez.....	Boston	1,690	37	34½	36½
Alta Con.....	Salt Lake City	9,000	20½	17½	17½
Amal. Copper.....	Boston	8,094	75½	71½	72½
Amal. Copper.....	Philadelphia	765	74	72½	72½
Am. Smelters.....	Philadelphia	50	66	66	66
Am. Zinc & Smelt.....	Boston	4,246	22½	20½	21
Anacanda.....	Boston	50	37½	37½	37½
Anacanda.....	Philadelphia	100	37	37	37
Apex.....	Toronto Mine	1,000	.01	.01	.01
Arizona Commercial.....	Boston	1,280	3½	2½	2½
Bailey.....	Toronto Mine	7,700	.07½	.06½	.07
Beaver.....	Toronto	500	.30	.30	.30
Beaver.....	Toronto Mine	6,750	31½	29	30
Bohemia.....	Boston Curb	150	14	11-16	14
Bonanza.....	Boston	100	.32	.32	.32
Peaton & Corbin.....	Boston	105	1	1	1
Boston Ely.....	Boston Curb	1,550	.58	.50	.55
Butte & Bal.....	Boston	661	1½	1½	1½
Butte Central.....	Boston Curb	2,500	.07	.06	.06
Butte & London.....	Boston Curb	1,700	.29	.26	.26
Butte & Superior.....	Boston	5,600	20½	27	28
Calaveras Cop.....	Boston Curb	2,545	27-16	25-16	25-16
Calumet & Arizona.....	Boston	1,805	63½	63½	64
Calumet & Hecla.....	Boston	157	442	415	430
Cedar Tallman.....	Salt L. City	45,000	.01½	.01½	.01½
Centennial Con.....	Boston	175	14½	13½	14
Chambers Ferian.....	Toronto M.	3,400	.18½	.18	.18
Chief Cons.....	Boston Curb	1,200	1½	1½	1½
Chino.....	Boston	1,185	41	39½	39½
Cobalt Lake.....	Toronto Mine	500	.54	.64	.54
Colorado.....	Salt Lake City	4,600	.15	.14½	.15
Columbus Ext.....	Salt Lake City	2,000	.00½	.00½	.00½
Coniagas.....	Toronto	465	7.25	7.00	7.00
Coniagas.....	Toronto Mine	300	7.00	7.00	7.00
Copper Range.....	Boston	1,419	41	38½	38½
Corbin.....	Boston Curb	100	1	1	1
Crown Charter.....	Toronto Mine	2,000	.00½	.00½	.00½
Crown Point.....	Salt Lake City	1,500	.01½	.01½	.01½
Crown Reserve.....	Boston Curb	2,667	2½	1½	1½
Crown Reserve.....	Montreal	92,130	2.35	1.58	1.70
Crown Reserve.....	Toronto	10,740	2.12	1.55	1.80
Crown Reserve.....	Toronto Mine	8,735	2.25	1.55	1.72
Davis-Daly.....	Boston Curb	2,525	21-16	15-16	15-16
Dome Ext.....	Toronto	1,000	.07	.07	.07
Dome Ext.....	Toronto Mine	5,000	.07½	.06	.06½
Dome Lake.....	Toronto Mine	4,500	.20½	.22	.24
Eagle Blue Bell.....	Boston Curb	100	.95	.96	.96
East Butte.....	Boston	2,289	13½	12½	12½
Ely Con.....	Boston Curb	520	.07	.06	.06
Ely Witch.....	Boston Curb	500	.06	.06	.06

Stock.	Market.	Sales.	High.	Low.	Last.
First Nat. Cop.....	Boston Curb	4,785	213-16	2½	213-16
Foster.....	Toronto Mine	500	.06	.06	.06
Franklin.....	Boston	820	5	4½	4½
Germany.....	Boston Curb	900	.40	.33	.33
Gold Chain.....	Salt Lake City	60	.30	.29½	.29½
Goldfield Con.....	Boston Curb	270	1½	19-16	1½
Gould.....	Toronto	2,000	.03	.03	.03
Gould.....	Toronto Mine	15,500	.03½	.03	.03½
*Granby.....	Boston	4,640	63½	61½	62½
Granite Bl-Met.....	St. Louis	900	.37½	.35	.37½
Gt. Northern.....	Toronto Mine	4,000	.10½	.10	.10½
Great Northern.....	Toronto	52,100	.12½	.09	.10½
Greene-Canaan.....	Boston	263	7½	6½	613-16
Green Meehan.....	Toronto Mine	8,000	.007½	.006½	.006½
Hancock.....	Boston	285	18	17½	17½
Hargraves.....	Toronto Mine	3,000	.03	.02½	.02½
Hedley Gold.....	Boston	40	.30	.30	.30
Hollinger.....	Boston Curb	100	14½	14½	14½
Hollinger.....	Toronto	1,130	15.20	14.50	14.70
Hollinger.....	Toronto Mine	1,235	15.25	14.75	14.75
Houghton Cop.....	Boston Curb	300	.4½	.37½	.37½
Indiana.....	Boston	200	.5½	.5½	.5½
Inspiration.....	Boston	610	15½	14½	15½
Iron Blossom.....	Salt Lake City	3,150	1.27½	1.22½	1.22½
Island Creek Coal.....	Boston	648	53	51½	52
Island Creek Coal pf.....	Boston	150	85	84	84½
Island Smelt.....	Toronto Mine	8,000	.006½	.004½	.004½
Isle Royale.....	Boston	810	19½	18½	19½
Jupiter.....	Toronto	2,000	.20½	.25	.20½
Jupiter.....	Toronto Mine	2,000	.20½	.24	.20½
Keweenaw.....	Boston	100	1	1	1
Kerr Lake.....	Boston	635	39-16	37-16	34
Kerr Lake.....	Toronto Mine	1,100	3.50	3.40	3.45
Lake Copper.....	Boston	1,330	8½	6½	6½
La Rose.....	Boston Curb	200	25-16	24	25-16
La Rose.....	Toronto	925	2.25	2.20	2.25
La Rose.....	Toronto Mine	515	2.30	2.21	2.21
La Salle.....	Boston	95	4	3½	3½
Lion Hill.....	Boston Curb	1,635	.49	.35	.39
Majestic Mines.....	Boston Curb	400	.36	.33	.33
Mason Valley.....	Boston	200	.6½	.6½	.6½
Mass Con.....	Boston	35	3½	3	3
May Day.....	Salt Lake City	26,370	.08	.05	.07
Mayflower.....	Boston	2,028	9½	7½	8
McKinley-Dar.....	Boston Curb	150	113-16	14	14
McKinley-Dar.....	Toronto	75	1.80	1.80	1.80
McKinley-Dar.....	Toronto Mine	2,050	1.78	1.70	1.75
Mexican Metals.....	Boston Curb	2,650	.55	.50	.50
Miami.....	Boston	180	23	22½	23
Michigan.....	Boston	70	1	1	1
Mohawk.....	Boston	170	44	43	43
Moneta.....	Toronto Mine	500	.03	.03	.03
Nevada Douglas.....	Boston Curb	660	2	1½	2
Nevada Con.....	Boston	135	16½	16	16
New Arcadian.....	Boston	175	2	1½	1½
New Baltic.....	Boston Curb	100	.70	.70	.70
Nipissing Mines.....	Boston	1,077	91-16	87½	9
Nipissing Mines.....	Toronto	25	8.80	8.80	8.80
Nipissing Mines.....	Toronto Mine	375	9.00	8.80	8.80
North Butte.....	Boston	5,089	29½	27½	27½
Northern Exp.....	Toronto Mine	100	.75	.75	.75
North Lake.....	Boston	25	1½	1½	1½
Ohio Copper.....	Boston Curb	600	.56	.54	.54
Ojibway.....	Boston	165	.75	.60	.60
Old Colony.....	Boston	2,020	.4½	.3½	.4
Old Dominion.....	Boston	600	.50½	.49	.49½
Old Dom. tr. refts.....	Boston Curb	300	.4½	.....	.....
Oneco.....	Boston Curb	430	\$1.00	.94	\$1.00
Ophongo.....	Salt Lake City	2,000	.03	.03	.03
Oscuela.....	Boston	230	82	79½	80
Otis.....	Toronto	6,000	.02	.01½	.01½
Otis.....	Toronto Mine	4,500	.02	.01½	.01½
Pearl Lake.....	Toronto	500	.32	.32	.32
Pearl Lake.....	Toronto Mine	47,000	.32½	.30½	.30½
Petersen Lake.....	Toronto	1,800	.20	.20	.20
Petersen Lake.....	Toronto Mine	7,500	.20	.19½	.19½
Pitts' Silver Peak.....	Pitts' h	3,000	.48	.48	.48
Pond Creek.....	Boston	1,550	.21½	.20	.20
Pond Creek 68.....	Boston	\$43,500	110	109	109
Porcupine Crown.....	Tor. Mine	70	1.12	1.10	1.12
Porcupine Gold.....	Toronto Mine	2,700	.08½	.07	.07
Porcupine.....	Montreal	150	1.05	1.05	1.05
Preston E. Dome.....	Tor. Mine	3,800	.02	.02	.02
Prince Cons.....	Salt Lake City	2,500	.31	.23	.31
Quincy.....	Boston	185	62	60	60
Raven.....	Boston Curb	100	.16	.16	.16
Ray Con.....	Boston	760	19½	19	19½
Rea Mines.....	Toronto Mine	1,500	.20	.15	.15
Rochester.....	Toronto Mine	500	.02½	.02½	.02½
St. Mary's Cop. Land.....	Boston	445	.36½	.35	.35
Santa Fe.....	Boston	540	.2½	.2	.2½
San Toy.....	Pittsburgh	200	.19	.19	.19
Shannon.....	Boston	2,000	.7½	.6½	.6½
Shattuck & Arizona.....	Boston	345	.25½	.24	.25
Silver Leaf.....	Toronto Mine	1,500	.03½	.03½	.03½
Silver King Con.....	S. L. City	300	1.75	1.75	1.75
Silver Queen.....	Toronto Mine	200	.03½	.03½	.03½
South Lake.....	Boston Curb	100	.4½	.4½	.4½
South Utah.....	Boston	250	.20	15	15
Stewart.....	Boston Curb	105	2	1½	1½
Superior.....	Boston	675	26	24½	24½
Superior & Boston.....	Boston	753	.2½	.2½	.2½
Swatika.....	Toronto Mine	11,075	.04½	.04	.04½
Tamarack.....	Boston	510	.29½	.28½	.29
Tremickamling.....	Toronto	4,700	.28	.24	.24
Tremickamling.....	Toronto Mine	18,200	.29½	.23	.24½
Thompson Quincy.....	Salt L. C.	1,500	.27	.26	.27
Tonopah Belmont.....	Phila.	5,040	.7	.6½	.6½
Tonopah Extension.....	Pittsburgh	25	2.10	2.10	2.10
Tonopah Mining.....	Phila.	1,448	.4½	45-16	4½
Tretheway.....	Boston Curb	1,000	.25	.25	.25
Tretheway.....	Toronto Mine	2,200	.28	.24	.24
Trinity.....	Boston	1,580	8	4½	4½
Fuolmune.....	Boston	250	.31	.39	.31
Union Chief.....	Salt Lake City	2,300	.35	.35	.35
Union Copper Land.....	Boston	335	1½	1	1½
United Verde.....	Boston Curb	1,875	.66	.60	.66
J. S. Sm. & Ref.....	Boston	2,310	.30	.37	.37½
J. S. Sm. & Ref. pt.....	Boston	304	.48	.47½	.47½
Utah Apex.....	Boston	120	2	1½	1½
Utah Consol.....	Boston	555	9½	8½	9½
Utah Copper.....	Boston	10	51½	51½	51½
Victoria.....	Boston	280	1½	1	1
Vinona.....	Boston	210	1½	1½	1½
Wolverine.....	Boston	194	.46½	.44	.45½
Wyandotte.....	Boston	275	.85	.75	.75
Yukon Gold.....	Boston Curb	100	.2½	.2½	.2½
*Ex dividend.					

Labor

Scientific Management A Mental Attitude

It Is Possible Only Through the Good-Will
and Co-operation of Both Sides—Some
Wonderful Results

The purpose of scientific management should not be merely that of saving useless labor to the advantage of the employer, but to improve working conditions, increase the period of a workman's productivity, improve the quality of the product and to make possible the transference of skill and experience, and in this way enable the workman to get higher pay, while bringing production to such a point that the employer will share with the employee the benefits derived from its adoption. If an endeavor be made to introduce it solely to swell the employer's profits, it must inevitably fail, for the reason that success depends as much on the willing co-operation of labor as upon any of the other elements which enter into it, and labor will not co-operate without compensation. It requires that employer and employee shall adjust their relations to an entirely new and harmonious viewpoint. It is, theoretically, a solution of the labor problem.

In his testimony before a Congressional investigation held last year, Dr. Frederick W. Taylor, who has been called the "Father of Scientific Management," said:

Scientific management is not an efficiency device, not a device of any kind for securing efficiency; nor is it a bunch or group of devices. It is not a new system of figuring costs; it is not a new scheme for paying men; it is not a piece work system; it is not a bonus system; it is not a premium system. . . . In its essence scientific management involves a complete mental revolution on the part of the workman engaged in any particular establishment or industry—a complete mental revolution on the part of these men as to their duties toward their work, toward their fellowmen, and toward their employers. And it involves an equally complete mental revolution on the part of those on the management's side—the foreman, the superintendent, the owner of the business, the Board of Directors—a complete revolution on their part as to their duties toward their fellow-workers in the management, toward their workmen, and toward all their daily problems. And without this complete revolution on both sides scientific management does not exist.

And in a report to the American Society of Mechanical Engineers, which is published in the March issue of their journal, he said:

This mental change is great and far-reaching. It means essentially a change from suspicious watchfulness and antagonism and frequently open enmity, between the two sides, to that of friendship, hearty good-will and co-operation. It means a change from the old belief that the interests of employer and employee are in many respects necessarily antagonistic, to the firm conviction that the true interests of the two are mutual. . . .

Into the manufacture of any article there enter two items of expense, the cost of the materials of which it is composed, and the cost of what are commonly called "overhead expenses" or general expenses, such as the proper share of power, light, heat, salaries of officers, &c. Now, if these two items of expense, cost of materials and general expense, be added together and their sum subtracted from the selling price of the article, we have what is called the "surplus." And it is over the division of this surplus between the company and the men that most of the labor troubles and disputes have come in the past. The men want as large a part of this surplus as possible in the form of wages, and the company as large a share as possible in the form of profits. And in the division of the surplus, under the older systems of management, both sides have come in many cases to look upon their interests as truly antagonistic.

A part of the great mental revolution that occurs under scientific management is the complete change in the viewpoint of both sides as to this surplus; from looking upon the division of the surplus as the important question, they both come to realize that if, instead of pulling apart and quarreling over it, they join together and both push hard in the same direction, they can make this surplus so large that there is no need to quarrel over its division, because each side can get a far larger sum than they had ever hoped to get in the past. And each side realizes that this result would have been entirely impossible without the hearty co-operation of the other. The workmen see clearly that without the constant help and guidance of those on the management side they could not possibly earn their extra high wages, and the management see that without the true friendship of the workmen their efforts would be futile, and they are glad to have their workmen earn much higher wages than they can get elsewhere.

In most cases where the output of any industry has been suddenly and largely increased through the introduction of improved machinery, wages, instead of increasing correspondingly, have been reduced. Though eventually labor has always benefited by the adoption of labor-saving devices, usually the first result has been the paying of lower wages to operatives. With scientific manage-

ment, however, the reverse is true, and greater production has been accompanied by higher pay.

The labor leaders are often opposed to its introduction, and Dr. Taylor thinks they have misrepresented its valuable points:

One of the most notable features of scientific management, however, is that the group of men who have introduced it have insisted that the workmen coming under its principles should at once be paid from 30 per cent. to 100 per cent. higher wages than they could get elsewhere. This fact is not appreciated by the general public, and largely because the labor leaders, consistent in their fight against the introduction of any labor-saving device, have seen fit to misrepresent far and wide almost all of the good features of this system; and in doing this they have strenuously denied that the workmen coming under scientific management are paid higher wages than heretofore.

This denial is, however, apparently contradicted by the actual results obtained. Sanford E. Thomson cites a case in which the introduction of scientific management brought about a reduction in costs averaging 50 per cent. during the first year after its installation, while the employees earned 40 per cent. more than previously. In another instance, a saving of 35 per cent. was effected, after paying a wage increase of 40 per cent.

In a Rhode Island bleachery scientific management was introduced several years ago and the operators were given an opportunity to earn larger wages through the bonus system. The results were remarkable. According to Mr. H. L. Gantt, whose report on the subject is in the March number of the Journal of the Society of Mechanical Engineers, the increase in product is around 200 per cent. and the decrease in wage cost approximately 40 per cent., while the increase in wages is also 40 per cent. He calls attention to the fact that this increase is not due solely to the work of the operative, but to the more careful study and co-operation of the management as well. In automatic screw machine work, he shows that production increased as much as 250 per cent., wages about 40 per cent., and wage cost was reduced more than 50 per cent.

In testifying at the Congressional investigation referred to above, one witness said:

A company with approximately the same number of men and machines as was used under the old system was (under the Taylor system) turning out three times the production; that it was giving 73 per cent. higher wages to workmen; that it had made a 25 per cent. reduction in the selling price of the machines; thereby producing so much saving to the consumer. Moreover, this company, which had lost money before the introduction of scientific management, was now and had been making a good profit; that from a condition of strife and inharmonious relations before the introduction of scientific management there had come about the friendliest of feelings between the management, workmen, and outsiders.

Another feature of scientific management is that it makes for stability of business. Touching on this point, Mr. James Mapes Dodge said, in a recent address:

No business has a fixed percentage or amount of profit connected with it. The net gain of any establishment fluctuates from many causes. Of course, every line of business is affected by general trade conditions. Thus national depression causes individual curtailment of profit, whereas national prosperity augments individual gains, but quite independent of either of these general or national conditions, scientific management manifests itself by increasing the profits of a business at all times—in good times by increasing them beyond what we may call the normal or average, and in bad times preventing the curtailment of profit as much as might otherwise be the case.

And further:

Bad management and exploitation of an industry hold down the profit, and if at the same time the workers feel that they are doing their best and should receive more wages, we have a condition leading to mutual mistrust and consequently industrial disagreement, the result of which we all know only too well. If, on the other hand, the management of an establishment is all that can be desired in the matter of its accounting, selling, and advertising, and other departments, and the shop is behind either because of obsolete machinery or inefficient, untrained, and dissatisfied operatives, the same results may be looked for—that is, discontent, mutual distrust, and strife. If, however, the fact is recognized that neither employer nor employee is alone to be benefited by the introduction of scientific management, but that it is essentially and necessarily a matter of mutual good, enlightenment, and co-operation, it puts a new phase on the matter.

The importance of properly rewarding labor was emphasized by Mr. Morris L. Cooke in his recent address before the Western Economic Society:

You must see in the first place that the rewards for high efficiency are not only full, fair, and accurate, but that they follow satisfactory completion of the work in the shortest possible time. It is not enough, as is the case in the profit-sharing plan, to have it come as a bonus at Christmas, twelve months after some of the work was done. Nor does it make for efficiency that Smith gets his, whether he had any share in bringing about the result or not. The average job under scientific management takes about three hours to perform. The worker must receive his or her reward for a job efficiently performed within

twenty-four hours of its completion. To bring this about requires a type of co-operation and a degree of co-operation that will only come about as a result of the most far-sighted and kindly interrelation between the different individuals who make up an industrial or other establishment. It is not the kind of co-operation that you get up in a selling force by getting the men together in a room and filling them full of enthusiasm for increased sales. It can only be brought about after years of effort and following constantly a policy of something more than the square deal. Any effort to introduce scientific management in the absence of a genuine and painstaking co-operative spirit is utterly impracticable.

Scientific management must be relentless in seeing that each worker receives his or her reward only for work efficiently performed. We must regulate the benefits according to the services rendered. Any system that tries to average up rewards is doomed to failure. At the same time it is the constant aim of scientific management to organize itself so as to be able to help, in the broadest fashion, those who are temporarily or permanently below the average to be as largely productive as such far-sighted assistance can make them.

The opinion of organized labor is expressed by John P. Frey:

Organized labor believes that true scientific management is that which reduces the cost of production by eliminating useless labor, and which improves the facilities for doing work by surrounding the workmen with good light, sanitary conditions, and safeguarded machinery. It is a system of management under which care will be taken to prevent workmen from overstrain, as well as to provide that their output shall reach an adequate standard, and which will afford opportunity for the fullest development of mechanical and manual skill on the part of all workmen. It is a system under which the terms and conditions of employment will be governed by employers and their workmen as a collective body. And, finally, it is a form of management which will never allow quality to be sacrificed to quantity, nor men, women, and children to be classified with machines. The equity right of human flesh and blood must be recognized by any system that would endure.

LABOR NEWS

Lake Superior Strike

The first fatality accompanying the Lake Superior copper miners' strike occurred at Seeberville, a settlement near E shaft location of the Champion mine of the Copper Range Consolidated Company, when Dazig Tazan, a Croatian, 18 years old, was shot and killed in a battle between Deputy Sheriffs and strikers at a miners' boarding house, where the officers went to arrest a striker for intimidating a mine guard. Three other strikers were shot and seriously wounded. It is expected that these developments will prevent further reduction of the force of militia for some time. There are 1,200 soldiers in the district now. The first hoisting of rock since the strike was called was accomplished by the Champion mine. Skips were kept working for three hours. Seventy-five men are at work underground. Hoisting will be resumed and the working force added to. Calumet and Hecla put on 300 more men, a large number of them underground. A full force of timber men is at work, in addition to large crews engaged in cleaning up the levels and stopes and doing general repair work. Within a few days it is expected all of the men who have petitioned the company for work, about 70 per cent. of the normal force, will be employed. Judge Murphy, personal representative of Governor Ferris, held a four-hour conference with Managers MacNaughton of Calumet and Hecla, F. W. Denton of Copper Range, and C. L. Lawton of Quincy, and counsel for the various corporations. None of the parties to the conference would disclose its subject, but it is generally accepted that Judge Murphy presented a new plan of arbitration. Small hope exists here, however, that any basis for negotiations between the companies and the strikers can be arrived at so long as the strikers are represented by the Western Federation of Miners, the existence of which organization the companies are determined to ignore.

A Report on Industrial Compensation

The thirty-sixth annual meeting of the American Bar Association will be held in Montreal on Sept. 1 to 3, when among other reports one will be submitted on the necessity of uniform laws for industrial compensation. The report holds that there is a general public opinion constantly growing in this country that uniform laws for compensation for industrial accidents should be enacted by all of the States and by the United States within its jurisdiction.

It reiterates the principles on which such legislation should be based, as follows:

"1—It should be compulsory and exclusive of other remedies for accidental injuries.

"2—It should apply generally to industrial operations or at least to all industrial organizations above a certain limit of size.

"3—It should apply to all accidents arising out of and in the course of such industrial operations, regardless of the fault of any one, self-inflicted injuries not being counted as accidents.

"4—The compensation should be adjudicated by a prompt, simple, and inexpensive procedure.

"5—The compensation should be paid in regular installments, continuing during the disability, or in case of death during reasonable periods of dependency of the beneficiaries.

"6—The compensation should be properly proportioned to the wages received before injury, having due regard, however, in proper cases to prospective wages; and the scale, so far as possible, should divide the wage loss sustained by the employee and their dependents equally between them and their employers.

"7—The compensation should be paid with as near absolute certainty as possible, in the most convenient manner, and there should be adequate security for deferred payments."

Utilities

Government Terms for Power Enterprises

Full Measure of Public Control Is Written Into the Contract for One of the Largest Mountain Projects

The policy of the Government of the United States in granting concessions for great power developments on streams in the public lands or upon navigable waters has been clearly outlined in the contract made with the International Power and Manufacturing Company, a Washington State corporation which is to begin an important hydro-electric development in Washington and nearby States with a dam across the Pend d'Oreille River in Washington. The concession is carefully guarded. It is not a franchise in perpetuity, but may be revoked for cause, or taken up by Federal or State Government upon reasonable remuneration of those who have risked money in it.

The price of power to consumers is regulated, and the Government is to be remunerated for the concession according to a sliding scale of compensation, which increases in geometric ratio as the average price of electricity to the public is increased, and varies, also, inversely according to the amount of power developed.

An official resume of the provisions of the contract is given in the following announcement published by the Department of the Interior:

The project covered by this permit is one of the largest in the United States and offers exceptional opportunity for the development of remarkably cheap power. At lowest stages the stream flow is sufficient for the development of about 120,000 continuous horse power, and by use of storage facilities upon the stream above 350,000 horse power can eventually be developed during years of low precipitation. The plan of development, in which the company agreed to heartily cooperate, is under a permit indeterminate as to time, but revocable, after due notice and opportunity for hearing, for violation of the terms of the permit, of the provisions of the general regulations, or pursuant to the provisions of the act of Congress of Feb. 15, 1901. Other novel and important provisions of the permit are: Fixing of maximum rates which may be charged to small and large consumers and customers; provisions to prevent unlawful combinations or evasion of the conditions of the agreement and for the regulation of service and prescribing of prices by public authority; fixing of a specific time limit within which to begin and complete the project works and installing the hydro-electric and electric machinery; requirement of continuous operation of project works except on showing of unavoidable accident or unforeseen contingencies, while for the purpose of securing light, heat and power to the small consumers at the lowest possible rate, and for promoting and encouraging manufacturing enterprises in the regions reached by the company's transmission lines, provisions are made to encourage and aid the company in the development and use of the site, among such provisions being the allowance of a 10-year period without charge while project works are being built and while the company is finding or creating a market.

PENALIZING HIGH RATES AND LACK OF ENTERPRISE

The schedule of payment to the Government for the concession is embodied in the contract in specific amounts and is interesting because of the obvious intention to encourage low prices for the public and rapid development of the enterprise. To enable the corporation to devote all its energies to an early start the Government waives compensation till 1924, when it will be paid for the business of 1923. Something of the arrangement of terms is shown by taking a few of the amounts named. If the company charges between 5 and 6 cents per kilowatt-hour for current (it is prohibited by the contract from charging anybody more than 6 cents) it will have to pay the Government anywhere from \$45 to \$281.25 per horse-power year for the current it sells, \$281.25 if it has developed only 40 per cent. of 112,000 rated horse-power capacity of the power site, only \$45 if it has developed over 90 per cent. of the possible business, and with amounts between for varying proportions. But if the company will sell its power for 2 cents a kilowatt-hour and is doing 90 per cent. of the possible business, it will have to pay the Government only 5 cents per horse-power year.

One must know something of electric power costs per horse-power year to appreciate the prohibitive effect of this graded tax on failure to give the public low prices and so rapidly develop business. It is a kind of double-barreled prohibitive. At Niagara Falls the hydro-electric power costs from \$12 to \$20 a year for each horse power delivered. Elsewhere in the East it gets as low as \$2.50. We have no ready figures for Western costs, but they are lower. For power around 5 cents, which would be a fair Western price per

kilowatt-hour, supposing the company has got 90 per cent. of its machinery capacity going, it would have to pay 31 cents a year to the Government for every horse power delivered.

For the further protection of the consumer the contract says:

The work to be constructed, maintained and operated under the permit shall not be owned, leased, trusted, possessed or controlled by any device or in any manner so that they form part of, or in any way effect any combination in the form of an unlawful trust, or form the subject of any unlawful contract or conspiracy to limit the output of electric energy, or in restraint of trade with foreign nations or between two or more States, or within any one State, in the generation, sale, or distribution of electric energy. Except as in this agreement specifically provided, the permittee shall not agree or arrange in any manner whatsoever with any other party generating or disposing of electric energy with a view to the avoidance of competition or the fixing, maintenance, or increase of prices for electric energy or service.

The company must accept reasonable regulation by States, but is protected in appeals, first to State courts, and then to Federal courts:

The permittee shall abide by such reasonable regulation of the service rendered and to be rendered by the permittee to consumers of power furnished or transmitted by the permittee, and of prices to be paid therefor as may from time to time be prescribed by the State or any designated agency of the State in which the service is rendered; provided, that for the purposes of this section any such regulation shall be deemed to be suspended pending proceedings in the courts of such State, or in the Supreme Court of the United States on appeal from said State courts where such proceedings are in the nature of an appeal taken direct from the officer, commission, or board prescribing such regulation to said State courts; and provided further, that in the absence of regulation of service and prescribing of prices by any State agency, jurisdiction in the premises will, in their discretion, be exercised by the Secretaries.

CANT CAPITALIZE CONCESSION

They may not capitalize their concession, however, or make any use of it as an asset in rate cases:

In respect to the regulation, by any competent public authority, of the services to be rendered by the permittee or of the prices to be charged therefor, and in respect to any purchase or taking over of the properties or business of the permittee, or any part thereof, by the United States or by any State within which the works are situated or business is carried on in whole or in part, or by any municipal corporation in such State, no value whatsoever shall at any time be as signed to or claimed for the permit or for the occupancy or use of Interior Department lands or national forest lands thereunder, nor shall the permit or such occupancy or use ever be estimated or considered as property upon which the permittee shall be entitled to earn or receive any return, income, price or compensation whatsoever.

The contract provision regulating prices and division of output is as follows:

Unless otherwise authorized by the Secretaries, the maximum price at which electric energy developed by or transmitted from the power project may be disposed of to customers or consumers shall not exceed 6 cents per kilowatt-hour, and the maximum price at which such electric energy in excess of 2,000 kilowatt-hours per annum with an average annual delivery of more than 35 per cent. of the connected installations within the year may be disposed of to customers or consumers shall not exceed 2 cents per kilowatt-hour, said maximum price being determined by dividing the total annual charge to the purchaser by the corresponding total annual delivery to him of electric energy. In contracts with its customers the permittee shall specify the maximum price of final sale or resale and shall reserve the right to cancel any contract or agreement for sale or resale of electric energy that provides for a price in excess of such maximum. Complaint by any customer or consumer of a price paid by him in excess of such maximum price will be received by the Secretaries in case of and after the failure of his attempts to obtain satisfaction from the permittee or other parties selling electric energy under the power system, and thereupon, after notice to all interested parties, with opportunity for hearing, the Secretaries will determine whether this condition has been violated.

The permittee shall at no time contract for the delivery to any one customer of electric energy in excess of 50 per cent. of the total deliverable capacity of the power site; nor shall the permittee deliver to any customer or consumer or use in its own manufacturing or other operations any amount of energy in excess of 50 per cent. of said deliverable capacity if and when there are pending unfilled applications for energy from other customers or consumers.

PUBLIC UTILITIES NEWS

ALABAMA COMPANY.—W. Berkley Williams has been elected Vice President. Mr. Williams is a brother of John Skelton Williams, Assistant Secretary of the Treasury, and of R. Lancaster Williams, President of Middendorf, Williams & Co., Inc., of Baltimore.

CAROLINA LIGHT AND POWER.—Earnings for June and the twelve months:

	1913.	1912.	Increase.
June gross	\$40,313	\$32,682	\$7,631
Net after taxes	14,606	10,310	4,296
Other income	15,000	.....	15,000
Surplus after charges	19,074	2,327	16,747
12 months gross	463,238	404,599	78,638
Net after taxes	162,510	144,023	18,487
Other income	55,000	.....	55,000
Surplus after charges	106,259	50,424	55,835

CLEVELAND, PAINSVILLE & EASTERN.—Earnings for June, 1913, and the six months ended June 30, 1913:

	1913.	1912.	Increase.
June gross	\$40,988	\$40,935	\$53
Net after taxes	19,257	18,575	681
Surplus after charges	8,861	8,568	293
Six months gross	188,539	175,985	12,554
Net after taxes	81,944	67,281	14,663
Surplus after charges	19,399	7,852	11,547

COMMONWEALTH EDISON-COSMOPOLITAN ELECTRIC.—Official announcement was made on Thursday that the Commonwealth Edison Company would consolidate with the Cosmopolitan Electric Company, thus placing the electric light, heat, and power business of Chicago in the hands of one corporation. Simultaneous with this announcement came the statement that the Commonwealth Directors had decided to increase the authorized capitalization of that corporation from \$40,000,000 to \$50,000,000. It is stated that the company will distribute 10 per cent. of the new stock pro rata among holders of the present stock against accrued surplus. Later in the year, it is understood, there will be an offer of a further 10 per cent. of the new shares to stockholders at par.

GEORGIA RAILWAY & ELECTRIC.—The Georgia Railway & Electric Company has applied to the Georgia Railroad Commission for authority to issue \$400,000 first and refunding bonds to reimburse its treasury for expenditures made out of income for improvements and extensions up to July 1, 1913. Georgia Railway & Electric operates the street railway lines of Atlanta and is a subsidiary of the Georgia Railway and Power Company.

GUANAJUATO POWER AND ELECTRIC COMPANY.—For the month of June, 1913:		
	Current Month.	One Year Ago.
Gross earnings	\$57,734.20%	\$3,593.51
Expenses	18,473.84	2,117.80%
Net earnings	\$41,541.93	\$2,080.44%
Income deductions	27,237.20	7,922.02
Surplus	\$14,304.73	\$5,822.57%

*Decrease.

KANSAS CITY RAILWAY AND LIGHT.—The Wall Street Journal says that in connection with the new franchise for the Metropolitan Street Railway of Kansas City, it is contemplated that an entirely new company is to take over the properties on the Missouri side of the river and all previous contracts, agreements, and franchises are to be wiped out by the new grant. About 84 per cent. of the property of the Metropolitan is on the Missouri side and 16 per cent. on the Kansas side. The new Missouri corporation would take over all property on the Missouri side. It is planned to have a separate corporation take over the properties on the Kansas side, this corporation to lease its property to the Missouri corporation so that the entire property may be operated under direction of the board of control. Five cent fares and transfers to Kansas City, Kan., are protected in the draft of the franchise. So long as the Kansas corporation leases its property to the Missouri corporation, Kansas City, Kan., is to have two members of the board of the Kansas corporation and Kansas City, Mo., three, but in case the Kansas corporation is operated separately Kansas City, Kan., is to have all five of the municipal Directors. It is now stated that it probably will be Wednesday before the conferences on the new franchises are taken up with the receivers of the Metropolitan.

KEYSTONE TELEPHONE COMPANY.—Comparative statement of earnings for July and seven months is as follows:

	For Month Ended July 31, 1913.	Year Prev. 1913.	For 7 Months Ended July 31, 1913.	Year Prev. 1913.
Gross earnings	\$105,668	\$101,460	\$731,839	\$688,651
Operating expenses and taxes	54,582	52,070	371,281	350,766
Net earnings	51,086	49,390	360,558	347,885
Less interest charges	25,767	25,323	177,264	175,565
Net surplus	25,319	24,067	183,294	172,320

NEVADA-CALIFORNIA POWER COMPANY:			
	1913.	1912.	Increase.
June gross	\$70,636	\$58,345	\$12,291
Net after taxes	46,088	46,959	*2,871
Sur. aft. chgs., sk. fd.	29,300	20,809	8,491
Six months gross	428,908	348,262	80,646
Net after taxes	266,884	287,889	*21,005
Sur. aft. chgs., sk. fd.	162,738	151,099	11,638

*Decrease.

NEW YORK CITY RAILWAYS.—Most of the lawyers who for the last six years have been engaged in the surface traction litigation appeared before a Judge in the Federal District Court on Tuesday and discussed final motions in the long-drawn-out controversy. Benjamin S. Catchings of counsel for the tort or damage creditors of the Metropolitan and New York City Railway Companies asserted that his clients, with judgments aggregating \$2,000,000, were entitled to a preference out of the fund now in the hands of the trustee. In the course of his argument Mr. Catchings said that the traction property, which was valued by the Public Service Commission at \$8,000,000, was disposed of by judicial sale for \$12,000,000, and that next day "the same old Metropolitan crowd," under the new name of the New York Railways Company, issued bonds and stocks to the amount of \$100,000,000. He contended that if there had been no judicial interference and the traction property had been sold at its proper value, there would have been sufficient funds to pay the tort contract and supply creditors in full.

PACIFIC GAS AND ELECTRIC.—Earnings for six months ended June 30, 1913, are as follows:

	1913.	1912.	Increase.
Operating revenue	\$7,883,741	\$7,244,092	\$639,648
Other income	163,536	122,344	41,192
Total income	8,047,278	7,366,437	680,841
Operating expenses	4,582,477	4,055,017	527,460
Net earnings	3,464,800	3,311,419	153,381
Interest charges	1,903,469	1,745,004	158,465
Surplus	1,561,331	1,566,415	*5,083

*Decrease.

Utilities Securities

Transactions and range of quotations for various public utilities securities on other than the New York markets last week were as follows:

Stock.	Market.	Sales.	High.	Low.	Last.
Am. Cities Co. New Orleans	100	37 1/2	37 1/2	37 1/2	37 1/2
Am. Cities Co. pf. New Orleans	479	65 1/2	65	65	65
Am. Gas & Elec. Co. Phila.	\$1,000	85	84 1/2	84 1/2	84 1/2
Am. Gas of N. J. Phila.	7	104	103 1/2	104	104
Am. Railways Phila.	1	38 1/2	38 1/2	38 1/2	38 1/2
Am. Tel. & Tel. Boston	2,174	120 1/2	120	120 1/2	120 1/2
Am. Tel. & Tel. Chicago	300	120 1/2	120	120 1/2	120 1/2
Am. Tel. & Tel. 4s. Boston	\$14,000	88 1/2	88 1/2	88 1/2	88 1/2
Am. T. & T. 4 1/2 p. Boston	\$11,600	102 1/2	101 1/2	102 1/2	102 1/2
Aanao & Pot. 5s. Wash.	\$2,000	98 1/2	98	98 1/2	98 1/2
Augusta Ry. & Elec. 5s. Balt.	\$2,000	90 1/2	90	90 1/2	90 1/2
Aurora, El. & C. Cleveland	15	41 1/2	41	41 1/2	41 1/2
Aurora, El. & C. pf. Cleveland	20	83	83	83	83
Baltimore Elec. Baltimore	180	43	43	43	43
Bay State Gas. Boston Curb	5,495	20c	19c	19c	19c
Bell Telephone. Montreal	78	147 1/2	144	147 1/2	147 1/2
Bell Tel. new. Montreal	10	142	142	142	142
Bell Telephone. Toronto	4	147	147	147	147
B'ham Ry. & P. 6s. N. Orl.	\$11,000	97 1/2	97	97	97
Brasil Tr. & P. Montreal	4,247	94 1/2	89 1/2	92 1/2	92 1/2
Brasil Tr. & P. Toronto	6,431	92	89 1/2	91 1/2	91 1/2
Brooklyn Rapid Tran. Phila.	50	89 1/2	89 1/2	89 1/2	89 1/2
Canal & Claiborne 6s. N. Orl.	3,000	115	115	115	115
Capital Traction. Washington	47	116	115 1/2	115 1/2	115 1/2
Capital Trac. 5s. Washington	\$6,500	107 1/2	107 1/2	107 1/2	107 1/2
Chi. City Ry. 5s. Chicago	\$24,000	101	100 1/2	101	101
Chi. Elev. 5s. Chicago	\$5,000	95 1/2	95 1/2	95 1/2	95 1/2
Chi. Ry. Series 1. Chicago	60	92	92	92	92
Chi. Ry. Series 2. Chicago	505	27	26 1/2	26 1/2	26 1/2
Chi. Ry. 5s. Baltimore	\$30,000	98 1/2	98	98 1/2	98 1/2
Chi. Ry. Inc. Chicago	\$1,000	49	49	49	49
Chi. Ry. 1st 5s. Chicago	\$31,000	98	97 1/2	98	98
Chi. Ry. 5s. Series A. Chicago	\$1,000	91 1/2	91 1/2	91 1/2	91 1/2
Chi. Ry. 5s. Series B. Chicago	\$15,000	83	82 1/2	82 1/2	82 1/2
Chicago Tel. 5s. Chicago	\$16,000	100	99 1/2	100	100
Cincinnati G. & E. Cincinnati	86	68	67 1/2	68	68
Cincinnati St. Ry. Cincinnati	102	105	105	105	105
C. N. & C. Lt. & P. pf. Cinn.	4	78	78	78	78
Cities Service. Cleveland	30	81 1/2	81 1/2	81 1/2	81 1/2
Cities Service com. Columbus	5	81	81	81	81
Cities Service pf. Cleveland	5	73 1/2	73 1/2	73 1/2	73 1/2
Cities Service pf. Columbus	5	75	75	75	75
Cleveland St. Ry. Cleveland	97	104	103	103	103
Columbia G. & E. Cincinnati	144	104 1/2	104	104 1/2	104 1/2
Columbus Ry. & Lt. Columbus	24	94 1/2	94 1/2	94 1/2	94 1/2
Common. Edison. Chicago	3,749	150 1/2	142	149 1/2	149 1/2
Common. Edison 5s. Chicago	\$21,000	101	100 1/2	101	101
Con. Power & Lt. Columbus	25	57	57	57	57
Con. Gas 4 1/2s. Baltimore	\$2,000	92 1/2	92 1/2	92 1/2	92 1/2
Con. Power. Baltimore	30	105 1/2	104 1/2	105 1/2	105 1/2
Con. Power pf. Balt.	118	110 1/2	108 1/2	110	110
Con. Power 4 1/2s. Baltimore	\$1,000	87 1/2	87 1/2	87 1/2	87 1/2
Cons. Traction. N. J. Phila.	111	72 1/2	72 1/2	72 1/2	72 1/2
Cumb. Power pf. Boston	25	96 1/2	96 1/2	96 1/2	96 1/2
Detroit United. Toronto	20	71 1/2	71 1/2	71 1/2	71 1/2
Detroit United 4 1/2s. Balt.	1,000	68 1/2	68 1/2	68 1/2	68 1/2
Detroit Electric Ry. Montreal	1,276	71 1/2	69 1/2	71	71
Duluth Superior. Toronto	185	58 1/2	58	58 1/2	58 1/2
Edison Elec. Ill. Boston	19	273 1/2	273 1/2	273 1/2	273 1/2
Gal. & Hous. Elec. Phila.	50	96	96	96	96
Harwood Electric 6s. Phila.	2,000	100 1/2	100 1/2	100 1/2	100 1/2
Illinois Traction pf. Montreal	35	80	80	80	80
K. C. Holme Tel. 5s. St. Louis	\$500	90	90	90	90
Keystone Tel. Phila.	575	13	12 1/2	12 1/2	12 1/2
Keystone Tel. 1st 5s. Phila.	3,000	90 1/2	90 1/2	90 1/2	90 1/2
Keystone Tel. pf. Phila.	130	49	48 1/2	49	49
Lehigh Valley Transit. Phila.	125	20 1/2	20 1/2	20 1/2	20 1/2
Lehigh Valley Tr. pf. Phila.	55	34	33 1/2	33 1/2	33 1/2
Little Rock R. & E. 5s. N. O.	1,000	103	103	103	103
Mackay Co. Montreal	100	85 1/2	85 1/2	85 1/2	85 1/2
Mackay Co. Toronto	581	83 1/2	84	85 1/2	85 1/2
Mackay Co. pf. Montreal	71	67	67	67	67
Mackay Co. pf. Toronto	21	67 1/2	67	67 1/2	67 1/2
Mfrs. Lt. & Heat. Pittsburgh	400	49	48 1/2	49	49
Market St. "L" 4s. Phila.	\$3,000	94	94	94	94
Maryland Elec. 5s. Baltimore	1,000	96 1/2	96 1/2	96 1/2	96 1/2
Mass. Electric. Boston	205	16 1/2	14 1/2	16	16
Mass. Electric pf. Boston	292	73	72	72 1/2	72 1/2
Mass. Gas. Boston	569	91	90 1/2	90 1/2	90 1/2
Mass. Gas pf. Boston	190	92	90 1/2	92	92
Mass. Gas 4 1/2s. 1929. Boston	\$2,000	95 1/2	95 1/2	95 1/2	95 1/2
Mass. Gas 4 1/2s. 1931. Boston	\$1,000	93 1/2	93 1/2	93 1/2	93 1/2
Met. El. Ry. gold 4s. Chicago	\$5,000	81	81	81	81
Mexican Telephone. Boston	125	34 1/2	34	34 1/2	34 1/2
Mich. Tel. 5s. Boston	\$3,000	97	97	97	97
M. S. Tel. Denver	10	90 1/2	90 1/2	90 1/2	90 1/2
Montreal L. H. & P. Montreal	1,245	209	201	209	209
Mont. L. H. & P. rts. Mont.	3,731	94	84 1/2	94	94
Montreal Tram. deb. Montreal	\$2,200	74	74	74	74
Nash. Ry. & L. 5s. New Or.	\$2,000	100 1/2	100	100 1/2	100 1/2
New England Tel. Boston	68	147	145	145	145
New Eng. Tel. 5s. Boston	\$10,000	100 1/2	100 1/2	100 1/2	100 1/2
N. O. & Carrollton 5s. N. Orl.	4,500	105	105	105	105
N. O. Ry. & Lt. 4 1/2s. N. Orl.	42,000	82 1/2	82	82	82
N. O. Ry. 5s. A. N. Orl.	\$3,000	83 1/2	84 1/2	84 1/2	84 1/2
Nor. Ohio Tr. & L. Cleveland	11	63	63	63	63
Nor. Ohio Tr. & L. Cincinnati	25	63	63	63	63
Nor. Ohio Tr. & L. pf. Cin.	5	100	100	100	100
Nor. Calif. Power. San Fran.	175	32	29 1/2	32	32
Ogden Gas 5s. Chicago	\$1,000	94 1/2	94 1/2	94 1/2	94 1/2
Ottawa L. H. & P. Montreal	91	158	152	158	158
O. L. H. & P. new. Montreal	6	151	151	151	151
Pacific Gas & E. Chicago	100	40	40	40	40
Pac. Gas & Elec. San Fran.	125	41	40 1/2	41	41
Pac. Gas & E. pf. San Fran.	35	86	86	86	86
People's Gas. Chicago	450	114 1/2	113 1/2	113 1/2	113 1/2
People's Gas ref. 5s. Chicago	5,000	100 1/2	100 1/2	100 1/2	100 1/2
Penna. W. & P. Baltimore	635	70	68 1/2	69 1/2	69 1/2
Penna. W. & P. pf. Baltimore	50	88	87 1/2	87 1/2	87 1/2
Philadelphia Co. Phila.	868	43 1/2	42	43	43
Phil. Co. 6 p. c. cum. pf. Phila.	59	44	43	43 1/2	43 1/2
Phil. Co. 1st 5s. Phila.	\$8,000	99	99	99	99
Phil. Electric. Phila.	1,807	22 1/2	22	22 1/2	22 1/2
Phil. Electric 4s. Phila.	\$9,500	83	80	83	83
Phil. Elec. gold 5s. Phila.	\$7,200	102 1/2	102	102 1/2	102 1/2
Phil. R. T. cts. Phila.	875	23 1/2	23	23	23
Phil. Traction. Phila.	10	82 1/2	82 1/2	82 1/2	82 1/2
Porto Rico Ry. Montreal	25	56	55	56	56
Porto Rico Ry. Toronto	20	57	57	57	57
Potomac Elec. con. 5s. Wash.	2,000	100 1/2	99 1/2	99 1/2	99 1/2
Potomac Elec. Ltd. Wash.	1,000	105	105	105	105

Stocks.	Market.	Sales.	High.	Low.	Last.
Public Service com. Chicago	75	85	80	85	85
Public Service pf. Chicago	39	93	92	93	93
Quebec Ry. & H. Mont.	25	11 1/2	11	11 1/2	11 1/2
Shawinigan W. & P. Mont.	180	130 1/2	124	130 1/2	130 1/2
South Side L. 4 1/2s. Chicago	\$6,000	92	90 1/2	92	92
Stand. Gas & Elec. 6s. Phila.	\$8,000	94 1/2	94 1/2	94 1/2	94 1/2
Toronto Railway. Montreal	425	140	137	140	140
Toronto Railway. Toronto	315	140	137	140	140
Twin City. Montreal	25	105	105	105	105
Twin City. Toronto	506	106 1/2	104 1/2	106 1/2	106 1/2
Union Gas. Pittsburgh	55	127	125	125	125
Union Traction. Philadelphia	527	49 1/2	48 1/2	49 1/2	49 1/2
United Co. N. J. Philadelphia	9	225	225	225	225
United Gas Imp. Philadelphia	426	85 1/2	84 1/2	85	85
Un. Ry. gold 4s. Philadelphia	\$4,000	73 1/2	73 1/2	73 1/2	73 1/2
Un. Ry. inv. 5s. Philadelphia	\$2,000	75 1/2	75 1/2	75 1/2	75 1/2
United Ry. & Elec. Baltimore	2,170	27 1/2	27	27 1/2	27 1/2
Un. Ry. & Elec. 4s. Balt.	\$9,000	83 1/2	83	83 1/2	83 1/2
Un. Ry. & Elec. inc. 5s. Balt.	\$8,000	62 1/2	62 1/2	62 1/2	62 1/2
Un. Ry. & Elec. ref. 5s. Balt.	\$2,500	88	86	88	88
Un. Ry. Co. of St. L. St. L.	30	94 1/2	94 1/2	94 1/2	94 1/2
Un. Ry. Co. of St. L. pf. St. L.	150	31	30 1/2	31	31
Un. Ry. Co. of St. L. 4s. St. L.	4,000	69 1/2	69 1/2	69 1/2	69 1/2
Utility Imp. Columbus	20	49 1/2	48 1/2	49 1/2	49 1/2
Utility Imp. pf. Columbus	50	70 1/2	70 1/2	70 1/2	70 1/2
U. S. Tel. 5s. Cleveland	1,000	78	78	78	78
W. B. & A. pf. Cleveland	50	34 1/2	34 1/2	34 1/2	34 1/2
Washington Gas. Washington	121	84 1/2	84	84 1/2	84 1/2
Wash. Ry. & Elec. Wash.	8	91	91	91	91
Wash. Ry. & Elec. pf. Wash.	74	88 1/2	87	87	87
Wash. Ry. & Elec. 4s. Wash.	4,000	83	83	83	83
West End St. Ry. Boston	35	72 1/2	72	72	72
West End St. Ry. pf. Boston	52	88	88	88	88
West. Tel. & Tel. 5s. Boston	\$1,000	99	99	99	99
Winnipeg Ry. Toronto	285	203 1/2	193	203 1/2	203 1/2
Winnipeg Ry. Montreal	240	203 1/2	193 1/2	203 1/2	203 1/2

News Digest

FORECAST AND COMMENT

FIRST NATIONAL BANK OF BOSTON.—During the last thirty days, and especially in the last ten days, a better business sentiment has been developed throughout the United States. In New England business men generally are looking less pessimistically upon business conditions. The change in New England, however, represents a betterment of sentiment only, and is not yet supported by actual improvement in results. On the whole, the volume of business in the aggregate is, if anything, slightly less than a month ago. Business continues on a quick delivery, small order basis, with stocks on hand at a minimum. It is this fact which is encouraging the manufacturers to believe that the time is close at hand when consumptive demand will force an increase in the volume of business. This is especially true in the cotton industry, where stocks are practically wiped out, and the known demand for goods is large. Reports of the new cotton crop are such that the trade anticipates a falling in the present prices of cotton within a few weeks, which is delaying—until the new cotton prices and new goods prices are established—a period of larger and more profitable sales. The shoe manufacturers are very active, and the volume of business has increased perceptibly, as compared with 1912. In general it may be said that New England business men are feeling more hopeful for a near-by improvement in business, but that the actual improvement is yet to come. For the period to Aug. 6, this year's building operations in New England show a decline of a little over 13 per cent. from the corresponding period a year ago. This decline resembles in degree the checking of operations caused by the 1903 business recession and the 1907 panic, and suggests the effect of recent conservatism in the money market.

PRESIDENT WILSON.—Special machinery of a distinct system of banking must be provided for if rural credits are to be successfully and adequately supplied. . . . There is no subject more important to the welfare and industrial development of the United States; there is no reform in which I would myself feel a greater honor or privilege to take part, because I should feel that it was a service to the whole country of the first magnitude and significance. It should have accompanied and gone hand in hand with reform of our banking and currency system, if we had been ready to act wisely and with full knowledge of what we were about. There has been too little Federal legislation framed to serve the farmer directly and with a deliberate adjustment to his real needs. . . . We have not exaggerated their capacity or opportunity, but we have neglected to analyze the burdensome disadvantages from which they were suffering, and have too often failed to remove them when we did see what they were. One of the chief and most serious of these disadvantages has been that he has not been able to secure the extended bank accommodations he every year stands in need of, without paying the most burdensome rates of interest and saddling himself with mortgages and obligations of every kind which he fairly staggered under, if he could carry them at all. In other countries, systems of rural credit have been put into operation which have not only relieved the farmer, but have put his enterprises upon a footing of easy accomplishment. The countries in which agriculture was steadily languishing because wholly unprofitable have seen their farming lands blossom again and their people turn once more hopefully to the soil for a living. Our farmers must have similar means afforded them of handling their financial needs easily and inexpensively. They should be furnished these facilities before their enterprises languish, not afterward. And they will be.

JOHN CLAFIN.—Business is very good in spite of the proposed tariff changes. The secret of it is that there are no stocks on hand. People have been preparing for the tariff changes the last year, and for that reason stocks are low. There is no need for a revival in trade. All we want is that the present demand continue as it is. Collections in the dry goods business are as good as usual. Money is very comfortable. The ac-

tion of the Secretary of the Treasury in offering money to assist the movement of the crops has relieved apprehension at a time when people were becoming a little anxious. The Secretary's action has, on the whole, been beneficial. I do not believe there will be any over-expansion of credit, because the tendency has in the past been the other way.

LEE, HIGGINSON & COMPANY.—We believe that the present is an opportune time to purchase long-term, high-grade securities. The bond market has strengthened considerably within the last two or three weeks, and some of the larger insurance companies and institutions have been purchasing bonds of this character.

MARSHALL FIELD & CO.—Buyers have been in the dry goods market this week in much larger numbers than during the same period a year ago. Merchants are ordering forward their Fall lines and filling in their stocks throughout all departments. Buying has proceeded with precaution in individual cases, but retailers generally are so much in need of merchandise for immediate requirements that the total volume of shipments is keeping up remarkably well. Much needed rains have brightened the prospects for a good Fall business in a large portion of the territory that was feeling the drought.

JOHN V. FARWELL COMPANY.—This "Made-in-Chicago" week has been a busy week for local manufacturers and general merchandise wholesalers. The greatly increased attendance by visiting merchants indicates the growing popularity of the Semi-Annual Style Show and the merchants' recognition of advantages to be gained by keeping in touch with style changes and frequent visits to market.

NELSON, COOK & CO.—Financial and market conditions continue to improve and there is every indication that we have before us a period of activity and improvement in values. It is not to be expected or desired that the stock market will have what is generally designated as a "boom." It would be unfortunate indeed if any excessive speculation should be encouraged pending the movement of the crops. The improvement, however, in conditions in foreign countries and the decided easing up in monetary conditions in this country have produced a feeling of confidence the lack of which, after all, was the chief reason for the late monetary disturbances and depression in values.

Railways Collateral Trust, and acted as syndicate managers for the syndicate that acquired the participating certificates of the collateral trust. The bank had no financial interest in the syndicate that acquired the certificates and had no interest in the note syndicate in excess of the amount it was authorized by law to take."

GENERAL

NATIONAL BANK CALL.—The Controller of the Currency has issued a call for the condition of national banks at the close of business on Aug. 9. This will compare with that of June 4 last and Sept. 4, 1912. A Washington dispatch to the Wall Street Journal says that in addition to the regular form of report in use by the department, all banks must send in on special forms furnished for that purpose a detailed statement of all money loaned to other banks as well as all money borrowed from other banks in the form of rediscounts, bills payable, or in any other manner. Banks have heretofore been required to show in the reports of condition, notes and bills rediscounted for them by other banks and money borrowed on bills payable and other obligations from other banks, but have not been required to show in detail loans made to other banks. The new form will show both sides of such transactions, so that one may be checked against the other, and from a standpoint of practical purposes will enable the Controller to more easily determine what sections of the country are in need of additional circulation at stated periods of the year; what banks accommodate their correspondents in such sections, and in addition should also enable the Controller to more easily ascertain what banks borrow in order to meet their legitimate discounts and varying conditions, and what banks should be listed as chronic borrowers—that is, those which borrow to reloan in normal times. This amplification of reports of condition is in line with the policy to obtain from these reports as much information as possible to serve practical as well as statistical purposes. With this end in view the forms used by the department are being analyzed and considered.

CONTROLLER KANE.—All banks have been requested to send in on special forms furnished for that purpose detailed statements of all money loaned to other banks as well as all money borrowed from other banks in the form of rediscounts, bills payable, or in any other manner. The new form will enable the Controller more easily to determine what sections of the country are in need of additional circulation at stated periods of the year; what banks accommodate their correspondents in such sections, and in addition, should also enable the Controller more easily to ascertain what banks borrow in order to meet legitimate discounts and varying conditions, and what banks should be listed as chronic borrowers; that is, those which borrow to reloan in normal times.

AN APOLOGY TO ENGLAND.—Through Walter H. Page, the American Ambassador in London, President Wilson expressed regret on Thursday to the British Government for the statements made Wednesday in a communication to the press by Henry Lane Wilson, the American Ambassador to Mexico. In that communication Ambassador Wilson said he doubted that the British Foreign Office was responsible for a statement cabled to American newspapers asserting inferentially that the Huerta Government had been recognized by Great Britain because Ambassador Wilson had made a congratulatory address to Gen. Victoriano Huerta on the General's accession to the Provisional Presidency of Mexico.

FRENCH FRISCO INVESTIGATOR.—Henri de Peyster, an Inspector in the French Ministry of Finance, who was assigned to represent the French Investors' Protective Association arrived here Friday aboard the steamer France to look into conditions relative to the recent receivership of the St. Louis & San Francisco Railroad, in whose bonds French investors were heavily interested.

CURRENCY BILL.—Insurgents from the crop-growing States in the Democratic caucus on Thursday forced the conservative leaders to a tentative agreement over the recognition of warehouse certificates issued against staple products as a basis for currency and credit. The compromise consists of a tentative agreement to eliminate from the second paragraph of Section 14 of the bill, which relates to "rediscounts," the words "or other securities."

MEXICAN SITUATION.—Special Envoy Lind has had unofficial communication with the Huerta Government and a peaceable solution of the problem seems to be working out. It is reported that Huerta may resign and become a candidate for the Presidency at the coming elections.

INHERITANCE TAX PROPOSED.—It is reported that Senator Norris will offer an amendment to the Tariff bill to provide for a national inheritance tax, and that in order to gain the support of States which now have inheritance tax laws his amendment will provide that 90 per cent. of the tax collected under the proposed Federal law shall be paid to the State in which the tax is collected.

SHORT TERM MATURITIES.—The Boston News Bureau estimates that there are outstanding approximately \$388,000,000 short-term notes which will have to be met by railroads, public utility and industrial companies during 1914. Financing of the past month and a half has added \$80,000,000 to next year's maturities. During the remaining months of this year there are only about \$56,000,000 of securities maturing, and arrangements have already been announced for taking care of \$40,000,000 of these. There are left only the following securities:

Issue	Maturity	Amount
Westinghouse E. & M. notes	Sept. 27	\$1,500,000
American Locomotive notes	Oct. 1	2,000,000
Frisco divisional bonds	Oct. 1	2,880,000
Second Avenue rec. cert.	Oct. 1	3,140,000
Hocking Valley notes	Nov. 1	4,000,000
Memphis Union Station	Nov. 1	2,100,000
Rep. Iron & Steel notes	Nov. 30	2,000,000
U. R. R. of San Francisco div. bds.	Dec. 15	1,800,000
Inter-Met. coll. notes	Dec. 22	1,817,000

New Haven will sell \$67,552,400 convertible debentures

and pay off its \$40,000,000 notes, due Dec. 1. Of total note maturities next year railroads have to meet \$288,000,000, or all but \$100,000,000. During the present year they had to meet \$216,000,000 maturing notes, or \$72,000,000 less than has already been piled up for next year.

RAILWAY TELEPHONES.—G. H. Hoyer, railway telephone engineer of New York, is quoted as saying: "There are approximately 285,000 miles of railroads in the United States and Canada. Train movements from 1851 to 1908 were governed by telegraph. The first telephone dispatching was tried in October, 1907. Today there are some 70,000 miles operated by telephone. Many large roads are now nearly fully equipped. Among them are Lackawanna, New York Central Lines, Lehigh Valley, and Atchafalpa. Forty per cent. more work can be done by dispatchers with the telephone. Some roads report a saving on an average of an hour and a half in running time on all freight trains. This amounts to about \$14,000 a year for each 150-mile section. Trains are being equipped with portable telephones so that the train crews can talk with the dispatcher. Iron box telephones at the sidings speed up the freights and save overtime. On many of the lines all but the through traffic is handled by the telephone."

INVESTMENT BANKERS.—The second annual convention of the Investment Bankers' Association of America will be held Oct. 28, 29, and 30 next at the Blackstone Hotel, Chicago.

BANKERS' CONFERENCE.—The date for the conference of bankers on the Owen-Glass Currency bill was set Thursday, and a formal call was issued for the meeting. It is to be held in Chicago at the Hotel La Salle on Friday, Aug. 22, at 10 A. M. Besides the fifteen members of the Currency Commission, the call was sent to the Presidents of the forty-seven State bankers' associations and the 191 Clearing House associations of the country.

AUGUST F. BEBEL DEAD.—August Ferdinand Bebel, the German Socialist leader, died at Zurich on Wednesday of paralysis of the heart. He was 73 years old.

RAILROADS

BUFFALO, ROCHESTER & PITTSBURGH RAILWAY.—Income account for the year compares with that of 1912 as follows:

	1913.	1912.	Increase.	P.C.
Gross revenue	\$10,947,216	\$9,542,368	\$1,404,848	14.71
Total net	3,273,990	3,078,147	195,843	6.30
Taxes	216,000	204,000	12,000	5.88
Other income	1,018,717	779,578	239,139	30.68
Gross corp. inc.	4,076,708	3,653,725	422,983	11.58
Charges, &c.	1,949,713	1,882,831	66,882	3.55
Spl. app. & pen. fd.	450,293	379,546	70,747	18.46
Surplus for divs.	1,676,700	1,391,330	285,370	20.48
Div. 6 p. c. pfd.	360,000	360,000	—	—
Div. 6 p. c. com.	630,000	525,000	105,000	20.00
Surplus	686,701	506,330	180,371	35.57

COLORADO & SOUTHERN LINES.—Estimated gross revenue:

	1913.	1912.	Increase.
Week ending Aug. 7	\$273,334.00	\$252,999.00	\$20,335.00
Curr. month to Aug. 7	273,334.00	252,999.00	20,335.00
From July 1 to Aug. 7	1,451,466.00	1,301,893.00	149,573.00

DELAWARE, LACKAWANNA & WESTERN.—Extensive grade reductions and curve eliminations between Scranton and Binghamton, and the shortening of the New York-Buffalo line between Clark's Summit and Holstead are between 25 and 30 per cent. completed.

SOUTHERN PACIFIC.—Responses to the invitation of Kuhn, Loeb & Co., as managers, to become members of the international syndicate which will underwrite the offering of \$88,357,000 of Southern Pacific stock, it was announced Friday, have been so general that no applications for participation received after Tuesday will be granted. The offering was largely oversubscribed.

SOUTHERN PACIFIC.—The cut-off line which the Houston & Texas Central is constructing between Giddings and Stone City will be finished and placed in operation about Oct. 1, according to information received by the State Railroad Commission. This is one of the most important pieces of railroad now being built in the State, not from the point of mileage, but for the reason that it will connect up two Southern Pacific lines and establish a new through railroad route between San Antonio and Dallas, as well as other points in North Texas reached by the Houston & Texas Central.

SOUTHERN RAILWAY COMPANY.—Statement of estimated gross earnings of the company for this year, compared with the actual gross earnings for the same periods of the previous year follows:

	1913.	1912.	Decrease.
First week August	\$1,279,887	\$1,258,962	\$20,925
July 1 to Aug. 7	6,630,900	6,713,795	82,896
*Increase.			
TOLEDO, PEORIA & WESTERN:			
	1913.	1912.	1911.
July gross	\$110,620	\$109,645	\$102,265
Net	5,388	25,809	16,213
Def. after charges	12,390	*6,689	4,911
*Surplus.			

	1913.	1912.	1911.
TOLEDO, ST. LOUIS & WESTERN:			
	1913.	1912.	1911.
Mileage	451	451	451
June gross	\$369,976	\$293,967	\$317,765
Net after taxes	84,409	95,014	58,704
Other income	5,069	1,374	594
Total income	89,568	96,388	59,298
12 months gross	4,335,167	3,865,229	3,777,677
Net after taxes	1,255,405	1,019,828	998,612
Other inc. deb.	104,843	74,068	*81,321
Total income	1,150,562	945,760	1,079,933
*Credit.			

UNION-SOUTHERN PACIFIC.—The official offer by the Union Pacific of its Southern Pacific Certificates

of interest, issued Monday, the 11th, is as follows: "Supplementing the circular of the undersigned companies dated July 11, 1913, offering to stockholders registered on the books of the Union Pacific Railroad Company at the close of business on Aug. 7, 1913, the right to subscribe (to the extent of 27 per cent. of their holdings of Union Pacific stock, preferred or common) to certificates of interest in 883,576 shares of the capital stock of the Southern Pacific Company, notice is hereby given as follows: The date on which the right of subscription will terminate (hereinafter called the 'subscription date') is Sept. 2, 1913. The price of subscription is \$32 for each share represented by such certificates of interest, payable in full on or before the subscription date, or, at the option of the subscriber, in two installments, viz.: \$25 per share on or before the subscription date, and the balance (i. e., \$7,) with interest thereon at the rate of 6 per cent. per annum to the date of payment, on or before the second day of September, 1914. The said price of subscription is equivalent, as of the subscription date, to \$88 per share and accrued dividends, since the certificates of interest offered for subscription will represent as of the subscription date, in addition to the stock, the two quarterly dividends thereon payable April 1, and July 1, 1913, of 1½ per cent. each, which have been collected and are now held by the trustee, as well as the portion of the dividend for the current quarter which will have accrued on the subscription date. The subscription warrants issued by the undersigned companies, evidencing the subscription right, must be surrendered by the stockholders or by the persons to whom the warrants have been assigned, with the subscription form indorsed thereon duly executed, on or before the subscription date, either in New York at the office of the trustee, the Central Trust Company of New York, 54 Wall Street, or in London at the office of Messrs. Baring Bros. & Co., Ltd., 5 Bishopsgate, E. C., accompanied in either case by payment of the first installment, or of the full amount, of the subscription price, as the subscriber shall elect, and all subscription warrants not so surrendered with such payment on or before the subscription date shall be void and of no value. Checks or drafts in payment of subscriptions must be drawn either in favor of the Central Trust Company of New York in New York funds, or in favor of Messrs. Baring Bros. & Co., Ltd., in London funds at the rate of exchange as fixed by them. Said trustee, directly or through Messrs. Baring Bros. & Co., Ltd., as its agents in London, will, on surrender of the warrants and on payment of the first installment, issue subscription receipts which will be transferable by assignment, and will also, upon full payment and surrender of the warrants or subscription receipts, as the case may be, issue certificates of interest registered in the names of the purchasers. To those making full payment in London, Messrs. Baring Bros. & Co., Ltd., as agents for the trustee, will in the first instance deliver temporary receipts, exchangeable, free of expense to the holder, for certificates of interest as and when received from the trustee. Subscription receipts and certificates of interest delivered in London will bear the English stamp. The certificates of interest and subscription receipts will be in the form appended to the above mentioned final decree of June 30, 1913. No affidavit is required to be signed as a condition of subscribing. There is no restraint upon the acquisition or subsequent holding of certificates of interest by stockholders of the Union Pacific Railroad Company. The affidavit as to non-ownership of Union Pacific stock is not required to be filed until certificates of interest are presented for exchange into shares of stock of the Southern Pacific Company deposited with the trustee, and as a condition to such exchange, or as a condition to obtaining a proxy to vote at stockholders' meetings of the Southern Pacific Company." THE NEW YORK TIMES says of the issue of the certificates: "In connection with the offer to stockholders one of the largest underwriting syndicates on record is to be formed. Kuhn, Loeb & Co. are to manage this, and it is expected that there will be associated with them in assuming any risk of having to take shares not purchased by the Union Pacific stockholders fully 600 banking firms and individuals. A large number of foreign houses will participate. The underwriting commission will be 2½ per cent., so that any stock remaining unsold will be allotted to the underwriters at a net cost of 85½. In addition to this commission the managers of the syndicate are to receive an extra allowance. This would indicate that the Union Pacific treasury will be in receipt of \$78,640,000 in cash, of which \$3,535,000 represents the accumulated dividends on Southern Pacific. It is understood that some of the members of the Union Pacific directorate favor distributing a part or all of this sum to Union Pacific stockholders as an extra dividend when the sale is completed, but the matter has not been discussed at any meeting. Under the terms of the court order, the \$88,357,000 of Southern Pacific stock left after the exchange with the Pennsylvania was deposited with the Central Trust Company, which has issued certificates of interest for the shares. These certificates will be sold in lieu of the actual stock, and the holders will not be allowed to exchange their certificates for the real shares until they make a declaration under oath that they own no Union Pacific stock. They are free to sell the certificates, or to sell their Union Pacific stock, exchange their Southern Pacific certificates for stock and then repurchase their Union Pacific, according to bankers' interpretation of the situation.

INDUSTRIALS, MISCELLANEOUS

AMERICAN STEEL FOUNDRIES.—The report for the quarter ended June 30, 1913, compares as follows:

	1913.	1912.	1911.
†Net earnings	\$533,204	\$291,502	*\$16,163
Other income	18,641	7,416	13,053
Total income	551,845	298,918	*\$29,116
Chg., dep., &c.	296,206	196,016	161,946
Net profit	255,639	102,902	*\$168,040
Jan. 1 to June 30:			
†Net earnings	\$1,203,762	\$480,158	\$49,357
Other income	28,733	15,271	27,689
Total income	1,232,496	495,429	77,046
Chg., dep., &c.	1,589,984	883,200	331,023
Net profit	642,511	112,229	*\$253,977

†After deducting manufacturing, selling administra-

tive, and other expenses. *Deficit. †Includes \$171,840 for the retirement of 4 per cent. debentures which began this year.

...
AMERICAN WOOLEN COMPANY.—The company is now operating the plant of the Bradford Worsted Spinning Company in Louisville, Ky., on a month-to-month rental, and has offered to purchase the mill. Other interests, including the Southern Blanket Mill, are said to have made offers for the property. The Bradford Mill was constructed several years ago at a cost of \$500,000. The company ceased operations about a year ago, and a committee of creditors elected to look after the property refused to renew for more than a month at a time a lease of the American Woolen Company which expired in January. American Woolen is gradually increasing its force at the Bradford plant and apparently is pleased with the labor situation.

...
AMERICAN WRITING PAPER.—Executive Committee at a meeting Tuesday in Holyoke, recommended that the October dividend be passed. President Caldwell issued the following statement: "At a meeting of the Executive Committee of the American Writing Paper Company, held this day, at its office in Holyoke, a full discussion was had covering conditions in all departments, and particularly the advance in the price of rags and wood pulp and the increased cost of labor. Although the company's financial position is a strong one, and it has a reserve fund as shown by its last annual report which might be applied to the payment of dividends, the committee decided that in view of the unprecedented rise in the price of raw materials, coming at a time of slackened trade conditions, they recommend to the board that the October dividend be passed, and that all efforts be directed to improving the conditions now existing and conserving the company's business and resources."

...
MILLIKEN BROS.—At a meeting of the creditors of Milliken Bros., which was adjourned to September 5, the referee in bankruptcy ordered the assets of the company sold at a public sale to be held not earlier than Oct. 1.

...
UNION CARBIDE COMPANY.—A. B. Proal, Treasurer of the company, has stated in answer to numerous questions that any stockholder who pays the 25 per cent. due Aug. 15 on the new stock issue will have the privilege of paying the balance of 75 per cent. on or before Sept. 15, the date of closing the books for the October dividend. This will entitle him to full paid certificates for the amount of his new stock to the quarterly dividend of 2½ per cent. Oct. 1 and to succeeding dividends. This in no way changes the provisions for later payments by those who choose to pay for the new stock in four installments.

...
F. W. WOOLWORTH COMPANY:

	1913.	1912.	Increase.
July sales	\$4,912,705	\$4,488,221	\$424,484
Seven months' sales...	33,264,667	30,038,885	3,225,782

A Baltimore & Ohio Health Car

The anti-tuberculosis exhibit car which was fitted up by the Baltimore & Ohio Railroad some time ago for the use of the Health Departments of the States through which its lines operate, has been sent to West Virginia and will be used in a State-wide campaign which will be conducted against the "white plague." The car is fitted up for displaying charts and other exhibits which show the progress of tuberculosis, its causes, and eradication; and the interior of the car is arranged for lectures by physicians in charge of the work for the Health Department. The car will be used to open the West Virginia campaign at Wheeling. It will be in charge of Dr. Harriett Jones and other physicians appointed by the health authorities. After the lectures are concluded at Wheeling, the car will be taken on a tour of the Baltimore & Ohio lines in West Virginia, even to the remotest sections of the State, where the people have had the opportunity to familiarize themselves with the modern methods of combating the disease. A large and powerful graphophone is a part of the car's equipment, and will be used in delivering lectures for the benefit of persons unable to visit the car. The graphophone carries the sound of the human voice a mile.

Canada's New Banking Act

An English Analysis of the Law Regulating Currency Issue and Other Bank Activities Just Come Into Effect

(The London Times.)

On July 1 the revised Canadian Bank act came into operation. The act is designed in its present form to do all that is possible, at this stage of Canada's development, to ease the serious financial stringency that threatens the Dominion for some time ahead, and also to render a possible panic a great deal more manageable than it would have been under the old currency system. In the coming Autumn the customary stringency is likely to be much intensified, and it is quite possible, unless conditions improve early in the new year, that Canadian bankers will have reason to be very thankful for the facilities that are now granted them.

Before considering the operation of the act in exceptional circumstances, however, it may be as well to recall its principal new provisions. The most important is the establishment of a Central Gold Reserve. Under the old act the banks were permitted to issue their notes to the amount of their unimpaired paid-up capital, and during the crop-moving period (upon payment of 5 per cent.) to issue additional circulation to the amount of 15 per cent. of their unimpaired paid-up capital and reserves. The crop-moving period was held to extend from Sept. 1 to the end of February. The banks also were able to deposit gold with the Receiver General and obtain Dominion notes in exchange, but this was rather a clumsy expedient, taking time and costing money, and imposing upon the banks the necessity of changing from one medium of issue to another. The new provision substituted for this in the present Bank act enables banks to keep all their available gold in a central reserve and issue their own notes, as and whenever they are required, dollar for dollar, in the reserve. It will be seen in a moment that this new provision is of very considerable importance in more ways than one.

ADVANCES TO FARMERS

Another provision of more than domestic interest is that which enables the banks to lend against grain in the farmers' own storage. Hitherto the banks have been able to advance money to farmers only upon personal security—or at least not upon grain in their own possession—the idea being, possibly, to prevent speculation by the farmers in grain futures. The consequence has been that farmers have had no option but to rush their grain to market at the earliest possible moment in order to meet their liabilities. They have not, therefore, troubled to build storage accommodation for themselves, and hence the chronic congestion on the railways during the early crop-moving period. Hence also a good deal of the damage to the grain that is so fruitful a cause of complaint. The divisional and terminal elevators have not the capacity to fulfill the demands made upon them in the early Autumn, and the grain is temporarily stored under any sort of covering that offers or even piled in heaps in the open. It is hoped that the new clause in the Bank act will have the effect of inducing farmers to provide at least part of the accommodation necessary to store their grain themselves—on the grounds that by so doing, not only will they insure the marketing of it in good condition, but also will be able to sell when the market favors them. The possibility of speculation by farmers, of course, remains, but it appears that the Gov-

ernment has chosen what it considers to be the lesser of two evils.

The remaining new provision that attracts attention is that relating to the external audit of banks' accounts. The banks already make a very exhaustive inspection of branch accounts themselves, and are rather averse from the new provision, partly on the ground that it will tend to give a false sense of security to depositors. A difficulty arose also as to the selection of suitable auditors. There is no society of auditors or accountants in Canada comparable with the associations in this country. Each province has its own society, and, although there is a Dominion society, it has not sufficient authority to be chosen as the single body from which bank auditors shall be chosen. On the other hand, the Minister of Finance would not assume the responsibility of nominating auditors, and the arrangement that has been finally arrived at is for the Bankers' Association to select forty names by secret ballot from among which the bank shareholders may elect whom they choose.

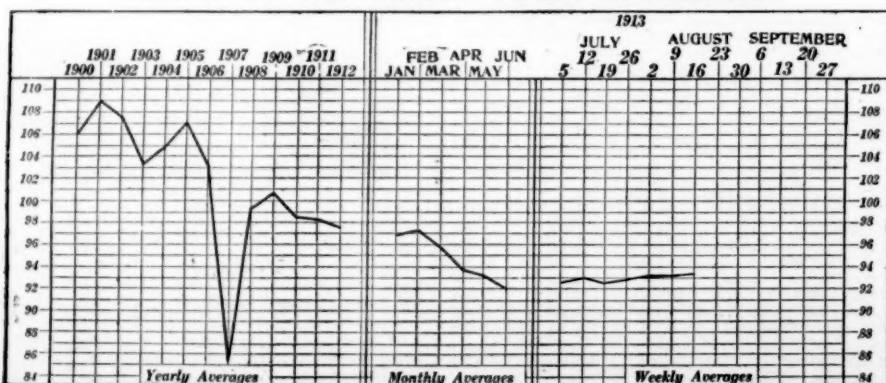
But neither the provision for loans upon grain in farmers' possession nor that for external audit of bank accounts is likely to play so important a part in Canada's banking and currency system as the formation of the Central Gold Reserve. The external audit is not much more than a domestic matter, inserted in the new act chiefly to satisfy those people whose notions of banking stability have been disturbed by one or two comparatively recent failures. Loans to farmers may have the indirect effect of helping to equalize traffic on the railways and so enable the latter to improve their earnings; but with the growth of mixed farming in the West something of the kind would sooner or later have happened in any case. But the provision of a Central Gold Reserve should have a far more potent influence—not only in times of stress, but the whole year round.

EMERGENCY CIRCULATION

As recalled above, the banks under the old act were able to issue their own notes to the amount of their unimpaired paid-up capital, and beyond to the extent of 15 per cent. on their capital and reserves during the crop-moving period. At April 30 last the paid-up capital of the Chartered Canadian Banks was \$115,799,217, and the rest or reserve funds amounted to \$108,414,337, a total together of \$224,213,554. The emergency circulation during the Autumn and Winter might, therefore, if necessary, reach 33½ million dollars. In November last year the emergency circulation actually approached \$10,000,000, and the margin of emergency circulation available at that time was \$20,000,000 or so. At ordinary times that margin would be ample, and it may be said at once that the Central Gold Reserve provision is expected to operate more advantageously during that portion of the year in which the crops are, supposedly, not being moved. But a prudent Minister of Finance will not assume that times always will be ordinary, and indeed it is possible that this Autumn will see a situation of painful pressure upon Canada's financial resources. At such times a more or less insignificant action by a bank may start a panic, or at least a serious run on deposits. At the end of April last deposits payable on demand in Canada were \$365,340,002, and, after notice, \$631,160,280, a total of \$996,500,282. In November, when the pressure is usually at its height, they were last year \$16,000,000 higher. To meet a run on such a huge amount a good deal more than \$20,000,000 might very well be needed. Given time under the old system, the currency could no doubt have been engineered. But time is just what is not available at times of panic, and the new provision does all that is possible to economize time.

However, one does not anticipate crises involving runs on a large scale, and, as has been said, the Central Gold Reserve is designed to serve a purpose in normal times. During recent years the banknote issues have frequently approached very near to the limit authorized between February and September. For instance, in June last year the circulation was within \$2,000,000 of the circulation in September, when the emergency clause operates. At such times a great deal of anxiety was caused bankers lest the authorized limit should be exceeded, and, as was explained above, the arrangements for changing from banknotes to Dominion notes were clumsy and took time. The system was inelastic in a country such as Canada, where great distances have to be traversed between the centre of Government and many of the most active centres of industry and agriculture. Under the new system any amount of banknotes may be held in reserve to be released instantaneously by the deposit of gold, or Dominion notes—and in practice, since the gold and Dominion notes are to a considerable extent expected to remain deposited in the Central Reserve, the circulation will be permanently extended.

Curve of the Basic Price of Bonds



In this chart the average yield of ten selected savings bank bonds is capitalized on a 4 per cent. basis, and so converted into a market price, the fluctuations of which are shown from 1900 to 1912 by years, from January to June, 1913, by months and from July 1 to date by weeks.

Crops

Crop Losses in the Western Drought

Corn Production Will Be Cut Down to About 2,500,000,000 Bushels by the Dry Heat

The corn crop, which was hard hit by generally unfavorable weather conditions during July, has suffered even worse by continued drought in the Southwest since this month began. The August losses are variously estimated at from 175,000,000 to 300,000,000 bushels, which would reduce the August prediction of 2,672,000,000 to 2,500,000,000 bushels or even 2,375,000,000.

In Kansas the drought is in the nature of a great disaster and the losses will extend to other crops and to other parts of the country. For forty days, up to the mid-week, there had been nothing better than scattered showers, and with the drought had come intense heat, reported as high as 110 degrees in many towns. On Friday the Governor of the State was appealed to by religious bodies to set aside Sunday as a day of general prayer for rain. On Sunday an hour was devoted to special devotion in the Roman Catholic churches of parts of Kansas, and services in the Protestant churches and in public gatherings were being held during the whole week. This is an indication of the seriousness of the situation. In many places streams and wells have dried up. City water supplies have been greatly crippled. Typhoid fever was reported as a result of using the only available water in some parts of Kansas.

The corn crop of the State is next thing to a total failure. Kansas should produce at least 150,000,000 bushels to have an average crop. It produced 174,000,000 bushels last year. This year Kansas will have to import large quantities of corn. Perhaps as serious for Kansas, and of wider seriousness outside of Kansas, is the effect on the livestock industry. Pastures and fodder crops are badly hurt. More than that, on account of scarcity of water, stock has been rushed to market and even driven out of the State. This forced marketing means that Kansas is getting poor prices for the animals, and the country at large will get no economic benefit because certain scarcity of meat will raise prices to consumers.

The drought has extended beyond Kansas, being serious in Nebraska and Missouri and to the Southwest. Other States report deterioration on account of dry weather.

The crops in general, as they appeared likely to result by the official methods of prediction, compare with the July estimates and the final estimate of 1912, thus:

	1913.		1912.
	Aug. 1	July 1	Final
	Prediction.	Prediction.	Estimate.
Winter wheat (bu.)	511,000,000	483,000,000	400,000,000
Spring wheat (bu.)	233,000,000	218,000,000	330,000,000
All wheat (bu.)	744,000,000	701,000,000	730,000,000
Oats (bu.)	1,028,000,000	1,031,000,000	1,418,000,000
Corn (bu.)	2,672,000,000	2,971,000,000	3,124,746,000
Potatoes (bu.)	339,000,000	343,000,000	420,647,000
Tobacco (lbs.)	896,000,000	926,000,000	962,855,000
Barley (bu.)	168,000,000	165,000,000	223,824,000
Rye (bu.)	35,000,000	.....	35,644,000
Hay (tons)	64,000,000	64,000,000	72,091,000
Cotton (bales)	*14,167,000	*14,371,000	14,313,015

*Unofficial estimate made with Government averages.

Insufficient moisture has been the reason why the country will not this year produce crops overtopping even the great yields of 1912. Considering the handicap, the crops will have done wonderfully well. The snow covering of last Winter was not sufficient to give a good start for a dry year. Since March 1 there has been notable insufficiency of rain. Kansas has had little more than half the normal rainfall. At Kansas City the rainfall has been 73 per cent. of normal, at Topeka 67 per cent., at Concordia 66 per cent. At Topeka the rainfall has been only 5.8 inches, 31 per cent. of the normal rainfall of 18.7 inches.

Iowa's rainfall is about 10 per cent. below normal. Missouri is nearly 30 per cent. below. Nebraska averages between 15 and 20 per cent. below. The cereal States together appear to have had about 25 per cent. less rainfall than is normal since the calendar Spring opened.

THE DROUGHTS EFFECT

Corn Sells Above Wheat in Places, Sometimes as High as a Dollar a Bushel

Special Correspondence of The Annalist

CHICAGO, Aug. 15.—The Southwest's drought has continued, lowering the salvage prospect and offsetting much of the benefit of the northern rains. It is the irony of circumstance that the northwest complains of being too wet. Corn sells

5 to 15 cents above wheat at many corn belt stations and some auction sales of corn at \$1 or more per bushel are reported. We will do well to shuck two and a half billion bushels. Hay and cotton have continued to go back in many important States but there has been good crop progress elsewhere this week and the general crop outlook is a great deal better than it was a week ago. We ought to have the second best crop ever raised, all things considered.

Rains that began last Saturday in sections of Indiana, Illinois and Iowa, and extended Sunday over 65 per cent. of the entire corn belt, breaking the drought all the way from Colorado to New York, fell most copiously where the crop had its best chance of recovery. There was least rain where most damage had occurred, that is to say, most of the irreparable damage. Much of the corn crop in the Southwest had withered beyond resuscitation, but the parched pastures of Kansas, Nebraska, Missouri and Oklahoma could be revived by rain sufficiently to save the cattle industry of that area from much of its suffering from the hardest blow of the kind it ever received. That area is a large portion of the so-called cattle country and its scarcity of feed, or rather of water, may be felt by beef consumers later in a still higher price for meat. Otherwise it is difficult to see how any general class of people will feel any effect of the drought. There is more or less drought every year, with local crop losses from that and other causes. This Summer's drought in the corn belt was more extended and more vicious than usual by a great deal, but the season's crop losses from other causes have been abnormally small. Nature has maintained her climatic average pretty well throughout the country as a whole, and there has been better tillage everywhere. The country's familiarity with bumper crops makes anything like an average yield look paltry and anything below that a calamity.

It is idle to compare the country's present corn position with that of the corn failure years, 1901, with much more than two billion bushels less, and 1894, with nearly two and one-half billion less. There was general crop shortage in 1881, while the corn failure of 1894 followed financial panic and that of 1901 was soon forgotten in the general prosperity. Short corn crop comparisons prove only one thing, namely, that the cumbersome corn market is a very erratic affair at such times. What the American farmer now most needs is not more corn or cash or cars but more men. Tight money may be a blessing in disguise to the rural labor market.

COTTON, WHEAT AND CORN

A General Rise in All These Products Took Place Last Week

The speculative market prices in corn, cotton and wheat all advanced last week. There was another corn flurry, due to the continued drought in the Southwest. Wheat steadily advanced also. Well-informed market opinion now accepts the reports of considerable damage to cotton. Texas needs rain, and it is predicted that the Aug. 25 condition report will show considerable deterioration.

CHICAGO WHEAT.

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.
High.	85%	85%	89%	89%	94%	94%	94%	94%	94%	94%	94%	94%
Low.	85%	85%	89%	89%	94%	94%	94%	94%	94%	94%	94%	94%
Aug. 11.	85%	85%	89%	89%	94%	94%	94%	94%	94%	94%	94%	94%
Aug. 12.	85%	85%	89%	89%	94%	94%	94%	94%	94%	94%	94%	94%
Aug. 13.	85%	85%	89%	89%	94%	94%	94%	94%	94%	94%	94%	94%
Aug. 14.	85%	85%	89%	89%	94%	94%	94%	94%	94%	94%	94%	94%
Aug. 15.	85%	85%	89%	89%	94%	94%	94%	94%	94%	94%	94%	94%
Aug. 16.	85%	85%	89%	89%	94%	94%	94%	94%	94%	94%	94%	94%
Week's range.	85%	85%	89%	89%	94%	94%	94%	94%	94%	94%	94%	94%

CORN.

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.
High.	71%	70%	69%	67%	68%	67%	67%	67%	67%	67%	67%	67%
Low.	71%	70%	69%	67%	68%	67%	67%	67%	67%	67%	67%	67%
Aug. 11.	71%	70%	69%	67%	68%	67%	67%	67%	67%	67%	67%	67%
Aug. 12.	71%	70%	69%	67%	68%	67%	67%	67%	67%	67%	67%	67%
Aug. 13.	71%	70%	69%	67%	68%	67%	67%	67%	67%	67%	67%	67%
Aug. 14.	71%	70%	69%	67%	68%	67%	67%	67%	67%	67%	67%	67%
Aug. 15.	71%	70%	69%	67%	68%	67%	67%	67%	67%	67%	67%	67%
Aug. 16.	71%	70%	69%	67%	68%	67%	67%	67%	67%	67%	67%	67%
Week's range.	71%	70%	69%	67%	68%	67%	67%	67%	67%	67%	67%	67%

OATS.

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.
High.	41%	40%	44%	43%	46%	46%	46%	46%	46%	46%	46%	46%
Low.	41%	40%	44%	43%	46%	46%	46%	46%	46%	46%	46%	46%
Aug. 11.	41%	40%	44%	43%	46%	46%	46%	46%	46%	46%	46%	46%
Aug. 12.	41%	40%	44%	43%	46%	46%	46%	46%	46%	46%	46%	46%
Aug. 13.	41%	40%	44%	43%	46%	46%	46%	46%	46%	46%	46%	46%
Aug. 14.	41%	40%	44%	43%	46%	46%	46%	46%	46%	46%	46%	46%
Aug. 15.	41%	40%	44%	43%	46%	46%	46%	46%	46%	46%	46%	46%
Aug. 16.	41%	40%	44%	43%	46%	46%	46%	46%	46%	46%	46%	46%
Week's range.	41%	40%	44%	43%	46%	46%	46%	46%	46%	46%	46%	46%

COTTON.

	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.
High.	11.65	11.60	11.08	10.98	11.05	10.94	11.04	10.98	10.98	10.98	10.98	10.98	10.98
Low.	11.65	11.60	11.08	10.98	11.05	10.94	11.04	10.98	10.98	10.98	10.98	10.98	10.98
Aug. 11.	11.65	11.60	11.08	10.98	11.05	10.94	11.04	10.98	10.98	10.98	10.98	10.98	10.98
Aug. 12.	11.65	11.60	11.08	10.98	11.05	10.94	11.04	10.98	10.98	10.98	10.98	10.98	10.98
Aug. 13.	11.65	11.60	11.08	10.98	11.05	10.94	11.04	10.98	10.98	10.98	10.98	10.98	10.98
Aug. 14.	11.65	11.60	11.08	10.98	11.05	10.94	11.04	10.98	10.98	10.98	10.98	10.98	10.98
Aug. 15.	11.65	11.60	11.08	10.98	11.05	10.94	11.04	10.98	10.98	10.98	10.98	10.98	10.98
Aug. 16.	11.65	11.60	11.08	10.98	11.05	10.94	11.04	10.98	10.98	10.98	10.98	10.98	10.98
Week's range.	11.65	11.60	11.08	10.98	11.05	10.94	11.04	10.98	10.98	10.98	10.98	10.98	10.98

WORLD'S WHEAT CROP

Estimates by the International Institute of Agriculture for Different Countries

The July bulletin of the International Institute of Agriculture contains an estimate of the world's wheat crops according to official figures available at that time. In nearly all parts of the world these figures have been revised since by subsequent reports on conditions. The table is valuable, however, as a rough world-estimate and because of the figures of acreage that go with it.

The reports are in hectares, which equal 2.4711 acres, and metric quintals, equaling about 220 pounds avoirdupois. Wheat is rated at 60 pounds to the bushel in the United States.

Country.	Area.		Production.	
	1913. (Provisional)	1912. (Exact)	1913. (Provisional)	1912. (Exact)
	Hectares.	Hectares.	Quintals.	Quintals.
Europe:				
Belgium	159,494	160,526	4,146,844	4,177,049
Bulgaria	1,030,000	1,120,500	17,500,000	17,350,000
Denmark	40,512	40,512	1,100,172	983,875
Spain	3,809,767	3,809,069	29,963,513	29,878,446
Great Britain and Ireland:				
Eng. & Wales	728,424	754,096	14,990,297	14,544,719
Hungary (prop.)	3,116,332	3,540,342	40,089,454	47,172,162
Italy	4,700,000	4,755,400	54,000,000	45,102,000
Luxemburg	11,110	10,848	188,705	180,916
*Russia (Eur.)	6,654,598	6,987,773	75,572,726	68,406,057
Switzerland	42,305	42,200	937,000	865,000
America:				
United States	20,073,028	18,540,468	190,784,190	198,749,467
Winter wh't.	12,520,299	10,753,018	131,453,280	108,841,955
Spring wheat	7,552,729	7,787,450	59,330,880	89,907,512
Asia:				
India	11,955,067	12,002,140	97,517,143	100,837,585
Japan	496,300	402,230	7,355,389	6,962,325
Total	52,816,987	52,942,074	534,145,703	533,239,601

*Winter wheat.

Modern Miller

Modern Miller says: "It has been many years since the weather has been so favorable for a Winter wheat harvest as in the present season. The hot and dry weather which has damaged corn and other growing crops is ideal for the gathering of the Winter wheat crop, and this condition is reflected in the quality of the grain, which is uniformly good. While the hot weather is delaying the preparation of the soil for Fall seeding of wheat, the lack of moisture is rather a benefit as wheat grown on soil plowed early, and when the ground is dry, usually makes the best grain and gives the best yields."

"Since the advance in the price of corn and all feeding stuffs, there are more reports that wheat is being fed to stock, and farmers, who are prepared to grind the grain, have begun to use wheat for such purposes."

General Crop Prospects

The Department of Agriculture states that the general crop conditions on Aug. 1 averaged for the United States 6.2 per cent. lower than on the same date last year, and also 4.3 per cent. lower than the average condition on Aug. 1 of recent years. The weather conditions about August were unfavorable for the crops in general.

The lowest conditions are found in Kansas with 31.6 per cent. below, Oklahoma with 18.0 per cent., Kentucky with 13.6 per cent., California with 12.8 per cent., Illinois with 12.3 per cent., and Maryland with 12.2 per cent. below average conditions. The highest conditions are in Wisconsin with 7.6 per cent., Washington 5.3 per cent., Florida 5.2 per cent., and Minnesota 4.3 per cent. above the average conditions on Aug. 1. It will be observed that the good and bad spots are widely scattered.

Canada's Crop Acreage

Every important crop in Canada except rye and hay shows an increase in acreage this season, compared with a year ago. The Census Office at Ottawa, reporting for the entire Dominion, gives the following totals:

	This Year	Last Year
	Acres.	Acres.
Wheat	9,816,300	9,758,400
Oats	9,608,500	9,216,900
Barley	1,425,200	1,415,000
Rye	126,500	136,110
Hay	7,475,600	7,633,600

More Anthracite

Interest is aroused in Vancouver over the recent discovery of large coal areas on Smoky River in Alberta Province, near the British Columbia border, along the line of the Grand Trunk Pacific Railway. If this find proves valuable it is thought it will eventually add to the shipping of Vancouver, as it is possible that the coal can be shipped via the Panama Canal. The coal is said to be a good grade of anthracite, similar to that produced in Pennsylvania. The area of the property is 32,000 acres and is leased at \$1 per acre. The company expects to sell coal in the Prairie Provinces and on the Pacific Coast.

\$88,357,600

PAR VALUE OF STOCK OF THE

SOUTHERN PACIFIC COMPANY

REPRESENTED BY CERTIFICATES OF INTEREST ISSUED BY THE CENTRAL TRUST COMPANY OF NEW YORK, TRUSTEE, UNDER THE FINAL DECREE, DATED JUNE 30, 1913, OF THE DISTRICT COURT OF THE UNITED STATES FOR THE DISTRICT OF UTAH IN THE SUIT OF UNITED STATES OF AMERICA vs. UNION PACIFIC R. R. CO., et al.

**To Stockholders (Common and Preferred) of the
UNION PACIFIC RAILROAD COMPANY:**

Supplementing the circular of the undersigned Companies dated July 11, 1913, offering to stockholders registered on the books of the Union Pacific Railroad Company at the close of business on August 7, 1913, the right to subscribe (to the extent of twenty-seven per cent. of their holdings of Union Pacific stock, preferred or common) to Certificates of Interest in 883,576 shares of the capital stock of the Southern Pacific Company, notice is hereby given as follows:

The date on which the right of subscription will terminate (hereinafter called the "subscription date") is September 2, 1913.

The price of subscription is \$92. for each share represented by such Certificates of Interest, payable in full on or before the subscription date, or, at the option of the subscriber, in two instalments, viz.: \$25 per share on or before the subscription date, and the balance (i. e., \$67.), with interest thereon at the rate of 6 per cent. per annum to the date of payment, on or before the second day of September, 1914.

The said price of subscription is equivalent, as of the subscription date, to \$88. per share and accrued dividends, since the Certificates of Interest offered for subscription will represent, as of the subscription date, in addition to the stock, the two quarterly dividends thereon payable April 1, and July 1, 1913, of 1 1/4 per cent. each, which have been collected and are now held by the Trustee, as well as the portion of the dividend for the current quarter which will have accrued on the subscription date.

The Subscription Warrants issued by the undersigned Companies, evidencing the subscription right, must be surrendered by the stockholders or by the persons to whom the Warrants have been assigned, with the subscription form endorsed thereon duly executed, on or before the subscription date, either in New York at the office of the Trustee, the Central Trust Company of New York, 54 Wall Street, or in London at the office of Messrs. Baring Bros. & Co., Ltd., 8 Bishopsgate, E. C., accompanied in either case by payment of the first instalment, or of the full amount, of the subscription price, as the subscriber shall elect, and all Subscription Warrants not so surrendered with such payment on or before the subscription date shall be void and of no value. Checks or drafts in payment of subscriptions must be drawn either in favor of the Central Trust Company of New York in New York funds, or in favor of Messrs. Baring Bros. & Co., Ltd., in London funds at the rate of exchange as fixed by them.

Said Trustee, directly or through Messrs. Baring Bros. & Co., Ltd., as its agents in London, will, on surrender of the Warrants and on payment of the first instalment, issue Subscription Receipts which will be transferable by assignment, and will also, upon full payment and surrender of the Warrants or Subscription Receipts, as the case may be, issue Certificates of Interest registered in the names of the purchasers. To those making full payment in London, Messrs. Baring Bros. & Co., Ltd., as agents for the Trustee, will in the first instance deliver temporary receipts, exchangeable, free of expense to the holder, for Certificates of Interest as and when received from the Trustee. Subscription Receipts and Certificates of Interest delivered in London will bear the English stamp. The Certificates of Interest and Subscription Receipts will be in the form appended to the above mentioned Final Decree of June 30, 1913.

No affidavit is required to be signed as a condition of subscribing. There is no restraint upon the acquisition or subsequent holding of Certificates of Interest by stockholders of the Union Pacific Railroad Company. The affidavit as to non-ownership of Union Pacific stock is not required to be filed until Certificates of Interest are presented for exchange into shares of stock of the Southern Pacific Company deposited with the Trustee, and as a condition to such exchange, or as a condition to obtaining a proxy to vote at stockholders' meetings of the Southern Pacific Company.

Dated August 11, 1913.

**UNION PACIFIC RAILROAD COMPANY,
OREGON SHORT LINE RAILROAD COMPANY,**

By **FREDERIC V. S. CROSBY,**
Treasurer.

DIVIDENDS DECLARED, AWAITING PAYMENT

STEAM RAILROADS.				
Company.	Rate.	Pay- able.	Books Close.	
Atch. Top.				
S. F.	1 1/4	Q Sept. 2	July 31	
Balt. & Ohio	3	S Sept. 2	Aug. 1	
Balt. & Ohio pf. 2	S	Sept. 2	Aug. 1	
Boston & Alb.	2	Q Sept. 30	Aug. 30	
Can. Pac. com.	2 1/4	Q Oct. 1	Aug. 31	
Can. Pac. pf. 2	Q	Oct. 1	Aug. 31	
Ch. M. & St. P.	2 1/4	S Sept. 2	Aug. 12	
Chestnut Hill	1 1/4	Q Sept. 4	Aug. 30	
Ch. & N. West	1 1/4	Q Oct. 1	Sept. 2	
Chl. M. & St.		S Sept. 2	Aug. 12	
C. St. P. M. & O.	3 1/4	S Aug. 30	*Aug. 1	
Cin. N. O. & E.		Q Sept. 1	*Aug. 23	
Tex. Pac. pf. 1 1/4	Q	Sept. 2	*Aug. 9	
Clev. & Pitts.	1 1/4	Q Sept. 2	*Aug. 9	
Clev. & Pitts. special div.	1	Q Sept. 2	*Aug. 9	
Cr. Crk. Cent.		Q Sept. 1	*Aug. 16	
Cr. Crk. Cent. pf.	1	Q Sept. 1	*Aug. 16	
Del. & Bd. Br.	2	Q Aug. 20	Aug. 16	
Ill. Central	2 1/4	S Sept. 2	*Aug. 11	
M. St. P. & S. S.		M. com. & pf. 3 1/4	Oct. 15	Sept. 22
N. Y. Chl. & St. L.		1st and 2d		
N. Y. N. H. & H.	1 1/4	Q Sept. 30	*Sept. 9	
Norfolk & W.	1 1/4	Q Sept. 19	Aug. 30	
Norfolk & W. pf. 1	Q	Aug. 19	July 31	
North Carolina	3 1/4	—	Aug. 7	
North Penn.	2	Q Aug. 25	Aug. 14	
Oswego & Syr.	4 1/4	—	Aug. 20	*Aug. 9
Pennsylvania	1 1/4	Q Aug. 30	*Aug. 5	
Phil. Gertown & Nor.	3	Q Sept. 2	Aug. 20	
Pitts. Y. & A.		com. & pf. 1 1/4	Q Sept. 1	Aug. 20
Reading	1 1/4	Q Aug. 14	*July 29	
Reading 1st pf. 1	Q	Sept. 11	*Aug. 29	
So. Pacific Co.	1 1/4	Q Oct. 1	*Aug. 30	
Union Pacific	2 1/4	Q Oct. 1	*Sept. 2	
Union Pac. pf. 2	—	Oct. 1	*Sept. 2	
Wis. Cent. pf. 2	—	Oct. 1	Sept. 8	
STREET RAILWAYS.				
Era Tr. L. & P.	1 1/4	Q Aug. 20	July 31	
Cent. Ark. Ry.		Q Sept. 2	Aug. 16	
Cent. Light pf. 1 1/4	Q	Sept. 2	Aug. 16	
Colum. (O.) Ry.		Q Sept. 1	Aug. 15	
Fed. L. & Tr.		Q Aug. 30	Aug. 16	
Nor. Tex. Elec.		Q Sept. 2	*Aug. 20	
Nor. Tex. Elec. com.	1 1/4	Q Sept. 2	*Aug. 20	
Nor. Tex. Elec. 3	—	Sept. 2	*Aug. 20	
Phila. Co. pf. 2 1/4	—	Sept. 2	Aug. 9	
Roch. Ry. &				

Light pf.....1 1/4	Q	Sept. 2	*Aug. 25
Port. (Ore.) Ry.			
Lt. & P. pf. 1 1/4	Q	Sept. 2	Aug. 12
Term. Ry. L. T.			
& Power pf. 1 1/4	Q	Sept. 2	Aug. 12
Terre H to Tr.			
& Light pf...3	—	Sept. 1	Aug. 22
TRUST COMPANY.			
C'zens' (B'lyn.)	3	—	Sept. 1 Aug. 20
INDUSTRIAL & MISCELLANEOUS.			
Amer. Coal....3	—	Sept. 1	*Aug. 30
Amer. Express...\$3	—	Oct. 1	*Aug. 31
Adams Expr...-83	Q	Sept. 2	Aug. 12
Amer. Express...125 Sp.			July 31
Amer. Gas.... 3/4	Q	Sept. 1	Aug. 20
Amer. Power & Light.....1	Q	Sept. 1	*Aug. 22
Amer. Radiator...2	Q	Sept. 30	Sept. 22
Amer. Smelt. & Ref. com....1	Q	Sept. 15	Aug. 30
Amer. Smelt. & Ref. pf.....1 1/4	Q	Sept. 2	Aug. 16
Am. Sugar Ref. com. & pf....1 1/2	Q	Sept. 30	Sept. 13
Am. Sugar Ref. com. & pf....1 1/4	Q	Oct. 2	*Sept. 2
Am. Tob. com...5	Q	Sept. 2	*Aug. 15
Associated Mer. com....1 1/4	Q	Aug. 30	Aug. 21
Associated Mer. com..... 1/2	Ex	Aug. 30	Aug. 21
B'stone Valley Gas & Elec....2	Q	Sept. 2	Aug. 15
Bor. Con. M. pf. 1 1/4	Q	Sept. 15	Sept. 3
Butterick Co. 3/4	Q	Sept. 2	*Aug. 18
Can. Car. & Fy pf.....1 1/4	Q	Oct. 25	Sept. 30
Clev. & Sand. Brewing pf. 1	Q	Sept. 15	Aug. 30
Col. G. & Fuel com..... 1/2	Q	Sept. 1	Aug. 15
Consumers' Gas pf.....3 1/4	—	Aug. 20	Aug. 15
Continental Oil.....3 1/2	—	Sept. 18	Sept. 6
Cres. Pipe L. \$1.50	—	Sept. 15	Aug. 20
Consol. Gas.....1 1/2	Q	Sept. 15	Aug. 14
Deere & Co. pf. 1 1/4	Q	Sept. 1	Aug. 15
Diamond Match Mfg. com. 1 1/4	Q	Sept. 15	*Aug. 30
Dom. Tex. com. 1 1/4	Q	Oct. 1	Sept. 15
East. Kodak...5	Ex	Sept. 1	*July 31
East. St. Ist pf. 1 1/4	Q	Sept. 15	Sept. 1
Federal Mfg. & Smelting pf. 1 1/4	Q	Sept. 15	Aug. 22
Fed. Util. pf. 1 1/4	Q	Aug. 30	Aug. 15
Gen. Asph. pf. 1 1/4	Q	Sept. 2	Aug. 15
Gen. Chemical...1 1/4	Q	Sept. 1	Aug. 21
Gen. Chem. pf. 1 1/4	Q	Oct. 1	Sept. 19
General Elec. 2	Q	Oct. 15	Aug. 30
Grby Con. Mfg. S. & P. Ltd. 1 1/4	Q	Sept. 2	Aug. 16
Harwood Elec. Co. pf. 1 1/4	—	Sept. 2	Aug. 20
H'stake Min. monthly	—	Aug. 25	*Aug. 30
Ind. Brew. pf. 1 1/4	Q	Aug. 30	Aug. 19

Ind. Brew. pf.	1 1/4	—	Aug. 30	Aug. 19
Inland Steel	1 1/4	Q Sept. 1	Aug. 11	
Int. Harvester		Q Sept. 2	*Aug. 9	
N. J. pf.	1 1/4	Q Sept. 2	*Aug. 9	
Int. Harvester Corp.	1 1/4	Q Sept. 2	*Aug. 9	
Inter. Nickel	2 1/2	Q Sept. 2	Aug. 14	
Inter. Smelt. & Refining	2	Q Aug. 30	Aug. 22	
Kings Co. El. L. & Power	2	Q Sept. 2	Aug. 21	
Lack. Steel pf. 1 1/4	Q	Sept. 1	Aug. 30	
Lake of the W. Mill. Ltd.	com.	Q Sept. 1	Aug. 23	
Lake of the W. Mill. Ltd. pf. 1 1/4	—	Sept. 1	Aug. 23	
Leh. C. & Nav.	2	Q Aug. 30	July 31	
Ligg. & Meyers Tobacco	3	Q Sept. 1	Aug. 15	
May Dept. St.	1 1/4	Q Sept. 1	Aug. 15	
Mahoning Inv.	1 1/4	—	Sept. 2	Aug. 22
Mex. Petroleum	1 1/2	Q Aug. 30	Aug. 9	
Mid. West Util. pf.	1 1/4	Q Sept. 1	Aug. 15	
Nat. Bisc. com.	1 1/4	Q Oct. 15	*Sept. 27	
Nat. Bisc. pf. 1 1/4	Q	Aug. 30	*Aug. 16	
Nat. Lead	3 1/4	Q Sept. 30	Sept. 12	
Nat. Lead pf. 1 1/4	Q	Sept. 15	Aug. 22	
Nor. American	1 1/4	Q Oct. 1	Sept. 15	
Ont. Power	1 1/4	Q Sept. 1	*Aug. 22	
People's Gas, L. & Coke	1 1/4	Q Aug. 25	Aug. 2	
Phil. Electric	30 1/2	Q Sept. 15	Aug. 27	
Pitts. Brew. pf. 1 1/4	Q	Aug. 30	Aug. 21	
Pitts. Steel pf. 1 1/4	Q	Sept. 1	*Aug. 14	
Pr. Steel Car pf. 1 1/4	Q	Aug. 20	July 31	
Porto R.-Amer. Tobacco	15	—	Sept. 4	Aug. 15
Pure Oil	2	Ex Sept. 1	Aug. 15	
Pure Oil	3	Q Sept. 1	Aug. 15	
Quaker O. com.	2 1/4	Q Oct. 15	*Oct. 1	
Quaker O. pf. 1 1/4	Q	Nov. 20	*Nov. 1	
So. Pipe Line	8	Q Aug. 30	Aug. 15	
Svenson's Co.	1 1/4	Q Aug. 15	*Aug. 8	
St. Oil (Cal.)	2 1/4	Q Sept. 15	Aug. 20	
St. Oil of Ind.	3	Q Aug. 30	Aug. 11	
St. Oil of Ind. 4	Ex Aug. 30	Aug. 11		
St. Oil (N. J.)	3	Q Sept. 15	Aug. 20	
St. Oil (Ohio)	3	Q Sept. 30	Aug. 30	
St. Oil (Ohio)	2	Ex Sept. 30	Aug. 31	
Stand. San. Mfg.	1 1/4	Q		
Stand. San. Mfg. pf.	1 1/4	Q		
Stern Bros. pf. 1 1/4	Q	Sept. 1	Aug. 19	
St'baker Corp.		Q Sept. 1	*Aug. 20	
Und'wood T'wr. com.	1	Q Oct. 1	*Sept. 20	
Und'wood T'wr. pr.	1 1/4	Q Oct. 1	*Sept. 28	
Un. Cig. Mfrs. pf.	1 1/4	Q Aug. 30	*Aug. 22	
Un. Cig. Stores	1 1/4	Q Sept. 15	Sept. 3	
Un. Dry Goods		Q Sept. 1	*Aug. 21	
Cos. pf.	1 1/4	Q Sept. 1	*Aug. 21	

U. S. Envelope	2 1/4	—	Sept. 2	
U. S. Envel. pf. 3 1/4	—	Sept. 2		
U. S. Steel	1 1/4	Q Sept. 29	Sept. 2	
U. S. Steel pf. 1 1/4	Q	Aug. 30	Aug. 4	
White (J. G.) Eng. Corp. pf.	1	Sept. 1	Aug. 20	
White (J. G.) M'g't Corp.		Q Oct. 1	Aug. 20	
W'worth (F.W.) pf.	1 1/4	Q Oct. 1	Sept. 10	
*Holders of record; books do not close.				
*Payable in scrip.				
*Payable in stock of Wells Fargo & Co. in the proportion of one share of Wells Fargo & Co. stock for four shares of American Express Co.'s stock held.				
*At rate of 7 per cent. per annum for the five months' period Feb. 1, 1913, to June 30, 1913.				

THE CAR SUPPLY

Of the total of 2,368,658 cars in service on June 30, 1912, 2,203,128 were freight cars, 50,606 were passenger cars, and 114,924 were company's service cars. The freight cars were classified as follows: Box, 1,002,461; flat, 146,050; stock, 76,392; coal, 852,720; tank, 7,795; refrigerator, 30,681; miscellaneous, 86,867. The total capacity of the cars was 82,647,959 tons.

The number of locomotives in service on June 30, 1912, was 61,250, classified thus: Passenger, 14,206; freight, 36,600; switching, 9,475; miscellaneous, 969.

BRITISH FOREIGN TRADE

The July statement of the Board of Trade shows increases of \$17,436,500 in imports and \$25,880,000 in exports.

Imports of foodstuffs increased \$8,875,000 and raw material about \$5,000,000. Principal gain in exports was in manufactured goods, which showed \$20,000,000 increase.

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